

**Exhibit B**

**Monthly Statements**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

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IN RE:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

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**COVER SHEET TO TENTH MONTHLY FEE APPLICATION OF PROSKAUER ROSE  
LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE OF  
PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM  
(“ERS”), FOR THE PERIOD FEBRUARY 1, 2018 THROUGH FEBRUARY 28, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	<u>Proskauer Rose LLP (“Proskauer”)</u>
Authorized to Provide Professional Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to <u>PROMESA Section 315(b)</u>
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>February 1, 2018 through February 28, 2018</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$116,891.50</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<b><u>\$1,754.83</u></b>
Total Amount for this Invoice:	<b><u>\$118,646.33</u></b>

This is a: X monthly \_\_\_ interim \_\_\_ final application.

This is Proskauer’s tenth monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for February 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On June 13, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Legal Fees for the Period February 1, 2018 through February 28, 2018**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
202	Legal Research	3.00	\$1,877.80
203	Hearings and other non-filed communications with the Court	0.80	\$607.20
204	Communications with Claimholders	135.10	\$102,191.60
205	Communications with the Commonwealth and its Representatives of the Commonwealth or its Instrumentalities	0.80	\$607.20
207	Non-Board Court Filings	2.50	\$1,897.50
211	Non-Working Travel Time	2.20	\$1,669.80
212	General Administration	1.80	\$468.00
213	Labor, Pension Matters	2.40	\$1,821.60
215	Plan of Adjustment and Disclosure Statement	4.80	\$3,643.20
218	Employment and Fee Applications	3.50	\$2,107.60
<b>Total</b>		<b>156.90</b>	<b>\$116,891.50</b>

Summary of Legal Fees for the Period February 1, 2018 through February 28, 2018

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian S. Rosen	Partner	BSGR & B	\$759.00	34.60	\$26,261.40
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	14.10	\$10,701.90
Kevin J. Perra	Partner	Litigation	\$759.00	7.60	\$5,768.40
Martin J. Bienenstock	Partner	BSGR & B	\$759.00	6.60	\$5,009.40
Paul Possinger	Partner	BSGR & B	\$759.00	16.70	\$12,675.30
Stephen L. Ratner	Partner	Litigation	\$759.00	0.10	\$75.90
Steven O. Weise	Partner	BSGR & B	\$759.00	58.20	\$44,173.80
Timothy W. Mungovan	Partner	Litigation	\$759.00	2.20	\$1,669.80
Jared Zajac	Associate	BSGR & B	\$759.00	1.10	\$834.90
Joshua A. Esses	Associate	BSGR & B	\$759.00	3.20	\$2,428.80
Mee R. Kim	Associate	Litigation	\$759.00	2.40	\$1,821.60
Michael R. Hackett	Associate	Litigation	\$759.00	5.70	\$4,326.30
<b>TOTAL</b>				<b>152.50</b>	<b>\$115,747.50</b>

Law Clerk	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Elliot Stevens	Law Clerk	BSGR & B	\$260.00	0.70	\$182.00
<b>TOTAL</b>				<b>0.70</b>	<b>\$182.00</b>

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Natasha Petrov	Legal Assistant	Corporate	\$260.00	1.10	\$286.00
Tayler M. Sherman	Legal Assistant	Litigation	\$260.00	1.80	\$468.00
<b>TOTAL</b>				<b>2.90</b>	<b>\$754.00</b>

Practice Support	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Rachael Hope Moller	Library	Professional Resources	\$260.00	0.80	\$208.00
<b>TOTAL</b>				<b>0.80</b>	<b>\$208.00</b>

Summary of Legal Fees for the Period February 1, 2018 through February 28, 2018

<b>SUMMARY OF LEGAL FEES</b>	<b><u>Hours</u></b> <b>156.90</b>	<b><u>Fees</u></b> <b>\$116,891.50</b>
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Summary of Disbursements for the Period February 1, 2018 through February 28, 2018

EXPENSE CATEGORY	AMOUNTS
LEXIS	\$8.00
Westlaw	\$357.00
Taxicab/Car Service	\$306.06
Taxi, Carfare, Mileage and Parking	\$78.45
Printing, Binding, Etc.	\$99.49
Airplane	\$373.29
Lodging	\$532.54
<b>Total</b>	<b>\$1,754.83</b>

Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$105,202.35 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$1,754.83, for service rendered outside of Puerto Rico) in the total amount of \$106,957.18.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.



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Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP  
1001 Pennsylvania Avenue, NW  
Suite 600 South  
Washington, DC 20004-2533  
Tel: (202) 416-5825  
Fax: (202) 416-6899

## **Exhibit A**

33260 FOMB

Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 1

Summary of Time Billed by Task		Hours	Value
202	Legal Research	3.00	\$1,877.80
203	Hearings and other non-filed communications with the Co	0.80	\$607.20
204	Communications with Claimholders	135.10	\$102,191.60
205	Communications with the Commonwealth and its Representation	0.80	\$607.20
207	Non-Board Court Filings	2.50	\$1,897.50
211	Non-Working Travel Time	2.20	\$1,669.80
212	General Administration	1.80	\$468.00
213	Labor, Pension Matters	2.40	\$1,821.60
215	Plan of Adjustment and Disclosure Statement	4.80	\$3,643.20
218	Employment and Fee Applications	3.50	\$2,107.60
Total		156.90	\$116,891.50

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Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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**Legal Research -- 202**

Date	Timekeeper	Task	Description	Hours	Amount
02/22/18	Joshua A. Esses	202	[REDACTED: Work relating to court-ordered mediation].	0.80	\$607.20
02/27/18	Rachael Hope Moller	202	Research regarding court transcript in Altair v. ERS for E. Stevens.	0.80	\$208.00
02/28/18	Kevin J. Perra	202	Review and analyze issues regarding AFSCME Rule 2004 discovery motion.	1.40	\$1,062.60
<b>Legal Research</b>				<b>3.00</b>	<b>\$1,877.80</b>

**Hearings and other non-filed communications with the Court -- 203**

Date	Timekeeper	Task	Description	Hours	Amount
02/01/18	Michael R. Hackett	203	Draft correspondence to Court regarding hearing on motion to dismiss.	0.40	\$303.60
02/02/18	Paul Possinger	203	Teleconference with Chambers regarding Altair litigation schedule (0.20); Follow-up teleconference with M. Hackett regarding same (0.20).	0.40	\$303.60
<b>Hearings and other non-filed communications with the Court</b>				<b>0.80</b>	<b>\$607.20</b>

**Communications with Claimholders -- 204**

Date	Timekeeper	Task	Description	Hours	Amount
02/01/18	Michael R. Hackett	204	Correspondence with legal team, bondholders and Retiree Committee regarding motion to dismiss and hearing (0.40); Correspondence with counsel for all parties regarding hearing (0.30).	0.70	\$531.30
02/02/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.60); [REDACTED: Work relating to court-ordered mediation] (0.10).	0.70	\$531.30
02/05/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] [REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (0.60).	1.00	\$759.00
02/05/18	Kevin J. Perra	204	[REDACTED: Work relating to court-ordered mediation].	1.80	\$1,366.20
02/06/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	2.40	\$1,821.60
02/07/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	2.40	\$1,821.60
02/07/18	Michael R. Hackett	204	[REDACTED: Work relating to court-ordered mediation].	2.80	\$2,125.20

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Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
02/07/18	Jared Zajac	204	[REDACTED: Work relating to court-ordered mediation].	0.20	\$151.80
02/07/18	Timothy W. Mungovan	204	[REDACTED: Work relating to court-ordered mediation].	0.30	\$227.70
02/08/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	2.80	\$2,125.20
02/09/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	1.40	\$1,062.60
02/09/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (1.40).	1.80	\$1,366.20
02/12/18	Stephen L. Ratner	204	[REDACTED: Work relating to court-ordered mediation].	0.10	\$75.90
02/12/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	1.40	\$1,062.60
02/12/18	Jeffrey W. Levitan	204	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10).	0.20	\$151.80
02/12/18	Paul Possinger	204	[REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (0.30).	0.60	\$455.40
02/13/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	2.30	\$1,745.70
02/15/18	Michael R. Hackett	204	[REDACTED: Work relating to court-ordered mediation].	1.80	\$1,366.20
02/16/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (2.60); [REDACTED: Work relating to court-ordered mediation] (0.20).	2.80	\$2,125.20
02/17/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (2.20).	2.20	\$1,669.80
02/17/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	2.80	\$2,125.20
02/18/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	4.80	\$3,643.20
02/19/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	3.30	\$2,504.70
02/20/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	2.80	\$2,125.20
02/20/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (2.70).	3.00	\$2,277.00

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Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
02/21/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10).	0.60	\$455.40
02/21/18	Jeffrey W. Levitan	204	[REDACTED: Work relating to court-ordered mediation] (0.10) [REDACTED: Work relating to court-ordered mediation] (0.20).	0.30	\$227.70
02/21/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	4.80	\$3,643.20
02/22/18	Joshua A. Esses	204	[REDACTED: Work relating to court-ordered mediation].	0.60	\$455.40
02/22/18	Jeffrey W. Levitan	204	E-mail with S. Weise regarding ERS argument outline (0.10); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.50); [REDACTED: Work relating to court-ordered mediation] (0.10).	1.10	\$834.90
02/22/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation] (0.50); [REDACTED: Work relating to court-ordered mediation] (4.30).	4.80	\$3,643.20
02/22/18	Paul Possinger	204	[REDACTED: Work relating to court-ordered mediation] (0.50); [REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (0.30); Review Union document request (0.20); E-mail discovery team regarding same (0.40).	1.60	\$1,214.40
02/22/18	Timothy W. Mungovan	204	Review Unions' Rule 2004 request for information on employee contributions and bank accounts (0.30); Communications with P. Possinger and P. Hamburger regarding Unions' Rule 2004 request for information on employee contributions and bank accounts (0.20).	0.50	\$379.50



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Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
02/22/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.30); Review outline for ERS hearing (0.70); [REDACTED: Work relating to court-ordered mediation] (0.50); [REDACTED: Work relating to court-ordered mediation] (1.40); [REDACTED: Work relating to court-ordered mediation] (0.10).	3.00	\$2,277.00
02/23/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.60).	0.90	\$683.10
02/23/18	Paul Possinger	204	[REDACTED: Work relating to court-ordered mediation].	0.60	\$455.40
02/23/18	Joshua A. Esses	204	[REDACTED: Work relating to court-ordered mediation].	0.20	\$151.80
02/24/18	Timothy W. Mungovan	204	[REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (0.20).	0.40	\$303.60
02/24/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	4.80	\$3,643.20
02/25/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation].	1.90	\$1,442.10
02/25/18	Kevin J. Perra	204	[REDACTED: Work relating to court-ordered mediation].	0.10	\$75.90
02/26/18	Kevin J. Perra	204	[REDACTED: Work relating to court-ordered mediation] (1.20); [REDACTED: Work relating to court-ordered mediation] (0.40).	1.60	\$1,214.40
02/26/18	Paul Possinger	204	[REDACTED: Work relating to court-ordered mediation] (1.40); [REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (0.20).	1.90	\$1,442.10
02/26/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (1.70); [REDACTED: Work relating to court-ordered mediation] (0.60).	2.30	\$1,745.70
02/26/18	Timothy W. Mungovan	204	[REDACTED: Work relating to court-ordered mediation].	0.20	\$151.80
02/26/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation].	4.30	\$3,263.70

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Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
02/26/18	Jeffrey W. Levitan	204	[REDACTED: Work relating to court-ordered mediation] (0.50); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.70); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.20); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (0.10).	3.10	\$2,352.90
02/27/18	Jared Zajac	204	[REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10) [REDACTED: Work relating to court-ordered mediation] (0.10).	0.90	\$683.10
02/27/18	Elliot Stevens	204	[REDACTED: Work relating to court-ordered mediation].	0.70	\$182.00
02/27/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation] (5.90); [REDACTED: Work relating to court-ordered mediation] (2.30); [REDACTED: Work relating to court-ordered mediation] (0.50).	8.70	\$6,603.30
02/27/18	Timothy W. Mungovan	204	[REDACTED: Work relating to court-ordered mediation].	0.20	\$151.80
02/27/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.60); [REDACTED: Work relating to court-ordered mediation] (2.30); [REDACTED: Work relating to court-ordered mediation] (0.60); [REDACTED: Work relating to court-ordered mediation] (0.70); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10).	4.40	\$3,339.60
02/27/18	Martin J. Bienenstock	204	[REDACTED: Work relating to court-ordered mediation] (2.30); [REDACTED: Work relating to court-ordered mediation] (2.30).	4.60	\$3,491.40

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Invoice 170154796

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
02/27/18	Joshua A. Esses	204	[REDACTED: Work relating to court-ordered mediation].	1.60	\$1,214.40
02/27/18	Paul Possinger	204	[REDACTED: Work relating to court-ordered mediation] (0.50); [REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (2.30); [REDACTED: Work relating to court-ordered mediation] (1.40); [REDACTED: Work relating to court-ordered mediation] (0.80); [REDACTED: Work relating to court-ordered mediation] (0.70).	6.00	\$4,554.00
02/27/18	Kevin J. Perra	204	[REDACTED: Work relating to court-ordered mediation] [KMR1]	0.50	\$379.50
02/27/18	Jeffrey W. Levitan	204	[REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (2.30); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.80); [REDACTED: Work relating to court-ordered mediation] (1.90); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.60).	6.70	\$5,085.30
02/28/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation] (2.30); [REDACTED: Work relating to court-ordered mediation] (2.10).	4.40	\$3,339.60
02/28/18	Paul Possinger	204	[REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (2.10); [REDACTED: Work relating to court-ordered mediation] (0.40).	2.90	\$2,201.10
02/28/18	Martin J. Bienenstock	204	[REDACTED: Work relating to court-ordered mediation].	2.00	\$1,518.00
02/28/18	Jeffrey W. Levitan	204	[REDACTED: Work relating to court-ordered mediation] (0.20); Participate in mediation session (2.10); [REDACTED: Work relating to court-ordered mediation] (0.40).	2.70	\$2,049.30

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
02/28/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (2.10); Teleconference with P. Friedman regarding ERS assets (0.30); Memorandum to M. Bienenstock, et al., regarding same (0.10); Review P. Possinger memorandum to O'Neill regarding ERS claims (0.10); [REDACTED: Work relating to court-ordered mediation] (0.20).	2.80	\$2,125.20
<b>Communications with Claimholders</b>				<b>135.10</b>	<b>\$102,191.60</b>

**Communications with the Commonwealth and its Representatives -- 205**

Date	Timekeeper	Task	Description	Hours	Amount
02/24/18	Paul Possinger	205	Call with AAFAF and discovery team regarding ERS and fiscal plan document requests.	0.50	\$379.50
02/27/18	Timothy W. Mungovan	205	Communications with counsel for AAFAF regarding response to Unions' Rule 2004 motion for documents (0.20); Review communications from counsel for AAFAF to counsel for Unions concerning Unions' Rule 2004 motion for documents (0.10).	0.30	\$227.70
<b>Communications with the Commonwealth and its Representatives</b>				<b>0.80</b>	<b>\$607.20</b>

**Non-Board Court Filings -- 207**

Date	Timekeeper	Task	Description	Hours	Amount
02/27/18	Kevin J. Perra	207	Review and analyze decision dismissing Ambac claims in connection with ERS proceedings (1.20); Review and analyze AFSCME Rule 2004 motion (0.50); Outline issues for same (0.50).	2.20	\$1,669.80
02/27/18	Timothy W. Mungovan	207	Receive and review Unions' motion for Rule 2004 discovery.	0.30	\$227.70
<b>Non-Board Court Filings</b>				<b>2.50</b>	<b>\$1,897.50</b>

**Non-Working Travel Time -- 211**

Date	Timekeeper	Task	Description	Hours	Amount
02/26/18	Paul Possinger	211	[REDACTED: Work relating to court-ordered mediation] (Total travel time is 1.50 hours).	0.70	\$531.30
02/28/18	Paul Possinger	211	[REDACTED: Work relating to court-ordered mediation] (Total travel time is 3.10 hours).	1.50	\$1,138.50

<b>Non-Working Travel Time</b>	<b>2.20</b>	<b>\$1,669.80</b>
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**General Administration -- 212**

Date	Timekeeper	Task	Description	Hours	Amount
02/07/18	Tayler M. Sherman	212	[REDACTED: Work relating to court-ordered mediation].	1.80	\$468.00
<b>General Administration</b>				<b>1.80</b>	<b>\$468.00</b>

**Labor, Pension Matters -- 213**

Date	Timekeeper	Task	Description	Hours	Amount
02/05/18	Brian S. Rosen	213	Review ERS memoranda (1.70); Note to E. Barak regarding same (0.10).	1.80	\$1,366.20
02/09/18	Brian S. Rosen	213	[REDACTED: Work relating to court-ordered mediation].	0.60	\$455.40
<b>Labor, Pension Matters</b>				<b>2.40</b>	<b>\$1,821.60</b>

**Plan of Adjustment and Disclosure Statement -- 215**

Date	Timekeeper	Task	Description	Hours	Amount
02/06/18	Brian S. Rosen	215	Teleconference with T. Green regarding potential plan issues (0.40); Review and revise Citi memorandum regarding same (0.40); Meeting with T. Green J. Castiglione, et al., regarding same (1.90); Review S. Uhland memorandum regarding GSA loan (0.10); Review loan materials (1.10).	3.90	\$2,960.10
02/17/18	Brian S. Rosen	215	[REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10).	0.90	\$683.10
<b>Plan of Adjustment and Disclosure Statement</b>				<b>4.80</b>	<b>\$3,643.20</b>

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MEMBER

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**Employment and Fee Applications -- 218**

Date	Timekeeper	Task	Description	Hours	Amount
02/08/18	Natasha Petrov	218	Begin drafting Proskauer second interim fee application.	0.40	\$104.00
02/09/18	Natasha Petrov	218	Begin drafting Proskauer second interim fee application.	0.40	\$104.00
02/12/18	Natasha Petrov	218	Continue drafting Proskauer second interim fee application.	0.30	\$78.00
02/15/18	Mee R. Kim	218	Review of draft November 2017 invoice for preparation of monthly fee statement.	1.10	\$834.90
02/16/18	Mee R. Kim	218	Draft November 2017 monthly fee statement and client invoice details per discussion with A. Ashton.	1.30	\$986.70
<b>Employment and Fee Applications</b>				<b>3.50</b>	<b>\$2,107.60</b>

**Total for Professional Services**

**\$116,891.50**

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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**Timekeeper Summary**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
BRIAN S. ROSEN	PARTNER	34.60	759.00	\$26,261.40
JEFFREY W. LEVITAN	PARTNER	14.10	759.00	\$10,701.90
KEVIN J. PERRA	PARTNER	7.60	759.00	\$5,768.40
MARTIN J. BIENENSTOCK	PARTNER	6.60	759.00	\$5,009.40
PAUL POSSINGER	PARTNER	16.70	759.00	\$12,675.30
STEPHEN L. RATNER	PARTNER	0.10	759.00	\$75.90
STEVEN O. WEISE	PARTNER	58.20	759.00	\$44,173.80
TIMOTHY W. MUNGOVAN	PARTNER	2.20	759.00	\$1,669.80
<b>Total for PARTNER</b>		<b>140.10</b>		<b>\$106,335.90</b>
JARED ZAJAC	ASSOCIATE	1.10	759.00	\$834.90
JOSHUA A. ESSES	ASSOCIATE	3.20	759.00	\$2,428.80
MEE R. KIM	ASSOCIATE	2.40	759.00	\$1,821.60
MICHAEL R. HACKETT	ASSOCIATE	5.70	759.00	\$4,326.30
<b>Total for ASSOCIATE</b>		<b>13.10</b>		<b>\$9,411.60</b>
NATASHA PETROV	LEGAL ASSISTANT	1.10	260.00	\$286.00
TAYLER M. SHERMAN	LEGAL ASSISTANT	1.80	260.00	\$468.00
<b>Total for LEGAL ASSISTANT</b>		<b>2.90</b>		<b>\$754.00</b>
ELLIOT STEVENS	LAW CLERK	0.70	260.00	\$182.00
<b>Total for LAW CLERK</b>		<b>0.70</b>		<b>\$182.00</b>
RACHAEL HOPE MOLLER	LIBRARY	0.80	260.00	\$208.00
<b>Total for LIBRARY</b>		<b>0.80</b>		<b>\$208.00</b>
<b>Total</b>		<b>156.90</b>		<b>\$116,891.50</b>

**For Charges and Disbursements**

<b>Date</b>	<b>Timekeeper</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
02/07/2018	Tayler M. Sherman	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$8.00
			<b>Total for LEXIS</b>	<b>\$8.00</b>
<b>Date</b>	<b>Timekeeper</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
02/07/2018	Tayler M. Sherman	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000055 Lines	\$357.00
			<b>Total for WESTLAW</b>	<b>\$357.00</b>

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Date	Timekeeper	Type	Description	Amount
11/20/2017	Steven O. Weise	TAXICAB/CAR SVC.	TAXICAB/CAR SVC. Taxi XYZ Invoice:1642005Voucher:7111932 095 From: EWR. UNITED TERM C To: ANDAZ 5TH AVENUE HOTEL At:23:29 Passenger:WEISE STEVEN O. to attend AMBAC hearing on 11/21	\$105.01
11/21/2017	Steven O. Weise	TAXICAB/CAR SVC.	TAXICAB/CAR SVC. Taxi XYZ Invoice:1642005Voucher:7111932 110 From:11 TIMES SQ To:EWR At:15:34 Passenger:WEISE STEVEN O. for return travel home following Ambac hearing on 11/21	\$87.43
02/26/2018	Paul Possinger	TAXICAB/CAR SVC.	TAXICAB/CAR SVC. Taxi XYZ Invoice:1649724Voucher:8022325 694 From:LGA. AMERICAN AIRLINES To:300 W 44 ST At:23:29 Passenger:POSSINGER PAUL V.	\$56.81
02/28/2018	Paul Possinger	TAXICAB/CAR SVC.	TAXICAB/CAR SVC. Taxi XYZ Invoice:1649724Voucher:8022325 700 From:11 TIMES SQ To:LGA At:17:24 Passenger:POSSINGER PAUL V.	\$56.81
			<b>Total for TAXICAB/CAR SVC.</b>	<b>\$306.06</b>

Date	Timekeeper	Type	Description	Amount
02/26/2018	Paul Possinger	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - Paul Possinger Uber from home to O'Hare re travel to New York [REDACTED: Expense relating to court-ordered mediation].	\$35.25
02/28/2018	Paul Possinger	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - Paul Possinger Cab from O'Hare to home re travel to New York [REDACTED: Expense relating to court-ordered mediation]	\$43.20
			<b>Total for TAXI, CARFARE, MILEAGE AND PA</b>	<b>\$78.45</b>

Date	Timekeeper	Type	Description	Amount
02/09/2018	Steven O. Weise	PRINTING, BINDING, ETC.	PRINTING, BINDING, ETC. - - VENDOR: LEGALMEX LLC EXCELSIOR INVOICE # 59259. PRINT ASSEMBLED; TABS; COIL BIND.	\$99.49
			<b>Total for PRINTING, BINDING, ETC.</b>	<b>\$99.49</b>



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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Date	Timekeeper	Type	Description	Amount
02/26/2018	Paul Possinger	AIRPLANE	Airfare - Paul Possinger Airfare to New York [REDACTED: Expense relating to court-ordered mediation].	\$338.29
02/26/2018	Paul Possinger	AIRPLANE	AIRPLANE Airfare Service Fee - Paul Possinger Agent booking fee for Airfare to New York [REDACTED: Expense relating to court-ordered mediation].	\$35.00
<b>Total for AIRPLANE</b>				<b>\$373.29</b>

Date	Timekeeper	Type	Description	Amount
02/26/2018	Paul Possinger	LODGING	LODGING Hotel - Lodging - Paul Possinger Lodging re travel to New York [REDACTED: Expense relating to court-ordered mediation].	\$532.54
<b>Total for LODGING</b>				<b>\$532.54</b>

#### Charges and Disbursements Summary

Type of Disbursements	Amount
LEXIS	8.00
WESTLAW	357.00
TAXICAB/CAR SVC.	306.06
TAXI, CARFARE, MILEAGE AND PARKING	78.45
PRINTING, BINDING, ETC.	99.49
AIRPLANE	373.29
LODGING	532.54
<b>Total Expenses</b>	<b>\$1,754.83</b>
<b>Total Amount for this Matter</b>	<b>\$118,646.33</b>

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

-----X

-----X

IN RE:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

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**COVER SHEET TO ELEVENTH MONTHLY FEE APPLICATION OF PROSKAUER  
ROSE LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE  
OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM  
(“ERS”), FOR THE PERIOD MARCH 1, 2018 THROUGH MARCH 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

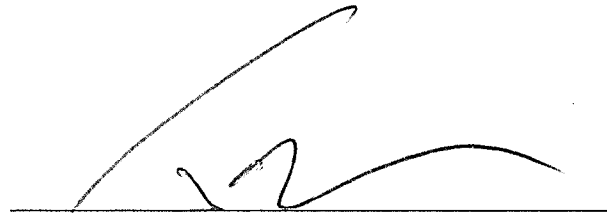
Name of Applicant:	<u>Proskauer Rose LLP (“Proskauer”)</u>
Authorized to Provide Professional Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to <u>PROMESA Section 315(b)</u>
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>March 1, 2018 through March 31, 2018</u>
Amount of compensation sought as actual, reasonable and necessary:	<u><b>\$272,591.50</b></u>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<u><b>\$14,841.45</b></u>
Total Amount for this Invoice:	<u><b>\$287,432.95</b></u>

This is a: X monthly \_\_ interim \_\_ final application.

This is Proskauer’s eleventh monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for March 2018.



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Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On June 20, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
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Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
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San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
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Attn: Katherine Stadler

EDGE Legal Strategies, PSC  
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San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
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Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantoni Muñoz LLC  
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255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
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Richard Levin, Esq.

Jenner & Block LLP  
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Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Legal Fees for the Period March 1, 2018 through March 31, 2018**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	0.20	\$151.80
202	Legal Research	26.90	\$17,922.10
204	Communications with Claimholders	27.00	\$20,493.00
205	Communications with the Commonwealth and its Representatives of the Commonwealth or its Instrumentalities	2.70	\$2,049.30
206	Documents Filed on Behalf of the Board	209.70	\$159,162.30
207	Non-Board Court Filings	38.90	\$29,525.10
209	Adversary Proceedings	1.10	\$834.90
210	Analysis and Strategy	4.70	\$3,567.30
212	General Administration	6.20	\$1,612.00
213	Labor, Pension Matters	1.20	\$910.80
215	Plan of Adjustment and Disclosure Statement	40.70	\$30,891.30
218	Employment and Fee Applications	12.60	\$5,471.60
<b>Total</b>		<b>371.90</b>	<b>\$272,591.50</b>

Summary of Legal Fees for the Period March 1, 2018 through March 31, 2018

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian S. Rosen	Partner	BSGR & B	\$759.00	65.10	\$49,410.90
Ehud Barak	Partner	BSGR & B	\$759.00	1.80	\$1,366.20
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	22.30	\$16,925.70
Jonathan E. Richman	Partner	Litigation	\$759.00	0.60	\$455.40
Kevin J. Perra	Partner	Litigation	\$759.00	14.60	\$11,081.40
Martin J. Bienenstock	Partner	BSGR & B	\$759.00	4.60	\$3,491.40
Michael A. Firestein	Partner	Litigation	\$759.00	0.60	\$455.40
Paul Possinger	Partner	BSGR & B	\$759.00	31.20	\$23,680.80
Ralph C. Ferrara	Partner	Litigation	\$759.00	0.20	\$151.80
Stephen L. Ratner	Partner	Litigation	\$759.00	4.30	\$3,263.70
Steven O. Weise	Partner	BSGR & B	\$759.00	41.00	\$31,119.00
Timothy W. Mungovan	Partner	Litigation	\$759.00	5.90	\$4,478.10
Daniel Desatnik	Associate	BSGR & B	\$759.00	0.10	\$75.90
Jared Zajac	Associate	BSGR & B	\$759.00	70.60	\$53,585.40
Lucy Wolf	Associate	Litigation	\$759.00	3.30	\$2,504.70
Matthew I. Rochman	Associate	Litigation	\$759.00	0.20	\$151.80
Mee R. Kim	Associate	Litigation	\$759.00	4.40	\$3,339.60
Michael R. Hackett	Associate	Litigation	\$759.00	59.90	\$45,464.10
William D. Dalsen	Associate	Litigation	\$759.00	21.80	\$16,546.20
<b>TOTAL</b>				<b>352.50</b>	<b>\$267,547.50</b>

Law Clerk	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Elliot Stevens	Law Clerk	BSGR & B	\$260.00	5.00	\$1,300.00
<b>TOTAL</b>				<b>5.00</b>	<b>\$1,300.00</b>

Summary of Legal Fees for the Period March 1, 2018 through March 31, 2018

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Lawrence T. Silvestro	Legal Assistant	Litigation	\$260.00	3.60	\$936.00
Magali Giddens	Legal Assistant	BSGR & B	\$260.00	2.30	\$598.00
Natasha Petrov	Legal Assistant	Corporate	\$260.00	8.20	\$2,132.00
Selena F. Williams	Legal Assistant	Litigation	\$260.00	0.30	\$78.00
<b>TOTAL</b>				<b>14.40</b>	<b>\$3,744.00</b>

<b>SUMMARY OF LEGAL FEES</b>	<b><u>Hours</u></b> <b>371.90</b>	<b><u>Fees</u></b> <b>\$272,591.50</b>
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Summary of Disbursements for the Period March 1, 2018 through March 31, 2018

EXPENSE CATEGORY	AMOUNTS
Reproduction	\$46.30
LEXIS	\$10,383.00
Westlaw	\$442.00
Taxi, Carfare, Mileage and Parking	\$125.00
Out of Town Meals	\$116.86
Airplane	\$362.40
Lodging	\$3,365.89
<b>Total</b>	<b>\$14,841.45</b>

Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$245,332.35 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$14,841.45, for service rendered outside of Puerto Rico) in the total amount of \$260,173.80.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.



Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP  
1001 Pennsylvania Avenue, NW  
Suite 600 South  
Washington, DC 20004-2533  
Tel: (202) 416-5825  
Fax: (202) 416-6899

## **Exhibit A**

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

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Summary of Time Billed by Task		Hours	Value
201	Tasks relating to the Board and Associated Members	0.20	\$151.80
202	Legal Research	26.90	\$17,922.10
204	Communications with Claimholders	27.00	\$20,493.00
205	Communications with the Commonwealth and its Representatives	2.70	\$2,049.30
206	Documents Filed on Behalf of the Board	209.70	\$159,162.30
207	Non-Board Court Filings	38.90	\$29,525.10
209	Adversary Proceeding	1.10	\$834.90
210	Analysis and Strategy	4.70	\$3,567.30
212	General Administration	6.20	\$1,612.00
213	Labor, Pension Matters	1.20	\$910.80
215	Plan of Adjustment and Disclosure Statement	40.70	\$30,891.30
218	Employment and Fee Applications	12.60	\$5,471.60
Total		371.90	\$272,591.50

**Tasks relating to the Board and Associated Members -- 201**

Date	Timekeeper	Task	Description	Hours	Amount
03/01/18	Brian S. Rosen	201	Memorandum to N. Jaresko regarding litigation schedule for ERS.	0.20	\$151.80
<b>Tasks relating to the Board and Associated Members</b>				<b>0.20</b>	<b>\$151.80</b>

**Legal Research -- 202**

Date	Timekeeper	Task	Description	Hours	Amount
03/05/18	Steven O. Weise	202	Review security interest question.	0.30	\$227.70
03/06/18	Kevin J. Perra	202	Review case law regarding property issues in connection with potential briefing issues.	0.50	\$379.50
03/12/18	Steven O. Weise	202	Review law regarding additional briefing on security interest issues.	5.40	\$4,098.60
03/13/18	Elliot Stevens	202	Research security interest issues for supplemental briefing.	2.80	\$728.00
03/13/18	Steven O. Weise	202	Review of law regarding UCC issues in supplemental briefing.	2.30	\$1,745.70
03/13/18	Jared Zajac	202	Research regarding section 544 (0.60); Review E. Stevens e-mail memorandum regarding brief research issues (0.40); E-mails with E. Stevens regarding same (0.20); Analysis of section 544 issue (0.70); Review relevant UCC provisions (0.30); Review UCC cases from S. Weise (0.40); Review Act 66 cases (0.60); Review additional UCC cases (0.80).	4.00	\$3,036.00
03/15/18	Jared Zajac	202	Research regarding issues for supplemental brief.	1.40	\$1,062.60
03/16/18	Elliot Stevens	202	Research regarding interpretation of statute for supplemental brief.	2.20	\$572.00
03/16/18	William D. Dalsen	202	Research issues per J. Levitan request for supplemental briefing.	0.40	\$303.60
03/19/18	Daniel Desatnik	202	Call with J. Zajac to discuss research assignment for supplemental brief.	0.10	\$75.90
03/22/18	Jared Zajac	202	Research regarding Act 66 for supplemental brief (0.80); Review cases cited by bondholders (2.10); Draft summary of same (0.50); E-mail summary of bondholder cases to M. Bienenstock (0.40).	3.80	\$2,884.20
03/23/18	Lucy Wolf	202	Research for W. Dalsen on issue for reply brief.	3.30	\$2,504.70
03/23/18	Jared Zajac	202	Research regarding bondholders citations.	0.40	\$303.60
<b>Legal Research</b>				<b>26.90</b>	<b>\$17,922.10</b>

**Communications with Claimholders -- 204**

Date	Timekeeper	Task	Description	Hours	Amount
03/01/18	Steven O. Weise	204	[REDACTED: Work relating to court-ordered mediation .	2.80	\$2,125.20
03/01/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (2.10); [REDACTED: Work relating to court-ordered mediation] (0.60); [REDACTED: Work relating to court-ordered mediation] (1.60).	4.40	\$3,339.60
03/02/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (1.10); [REDACTED: Work relating to court-ordered mediation] (0.30).	1.40	\$1,062.60
03/05/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (2.30).	2.80	\$2,125.20
03/08/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (1.70); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.30).	2.10	\$1,593.90
03/10/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation].	0.20	\$151.80
03/11/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (2.20); [REDACTED: Work relating to court-ordered mediation] (0.40); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.30); [REDACTED: Work relating to court-ordered mediation] (0.10).	3.10	\$2,352.90
03/14/18	William D. Dalsen	204	Attend call with opposing counsel regarding order for supplemental briefing (0.50); Prepare for same (0.60).	1.10	\$834.90
03/14/18	Michael R. Hackett	204	Prepare for conference with bondholders regarding supplemental briefing (0.90); Participate in conference with bondholders regarding supplemental briefing (0.50).	1.40	\$1,062.60

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Date	Timekeeper	Task	Description	Hours	Amount
03/14/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.70); [REDACTED: Work relating to court-ordered mediation] (0.60).	1.30	\$986.70
03/14/18	Paul Possinger	204	Meet-and-confer with bondholder counsel regarding supplemental briefing (0.50); Call with M. Hackett regarding creditor call (0.20).	0.70	\$531.30
03/15/18	Brian S. Rosen	204	[REDACTED: Work relating to court-ordered mediation] (0.90); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.40).	1.60	\$1,214.40
03/19/18	Kevin J. Perra	204	Draft e-mail regarding meet-and-confer with bondholders.	0.10	\$75.90
03/19/18	Paul Possinger	204	Review Retiree Committee brief (0.40); Comments to Jenner regarding same (0.20); Review e-mail from Jones Day regarding brief parameters, proposed response (0.30).	0.90	\$683.10
03/19/18	Timothy W. Mungovan	204	Communications with counsel for Retirees Committee concerning supplemental brief.	0.30	\$227.70
03/19/18	Michael R. Hackett	204	Review correspondence from bondholders regarding supplemental briefing (0.40); Correspondence with legal team regarding bondholders' correspondence (0.60); Draft reply to bondholders regarding supplemental briefing (0.90).	1.90	\$1,442.10
03/20/18	Timothy W. Mungovan	204	Communications with counsel for ERS bondholders concerning request to file amicus brief in First Circuit in connection with GO bondholders' appeal from dismissal of complaint.	0.20	\$151.80
03/27/18	Brian S. Rosen	204	Review creditor memorandum regarding Rule 2004 (0.10); Review memorandum of M. Dale regarding same (0.10); Memorandum to M. Dale regarding same (0.10); Memorandum to S. Uhland regarding same (0.20).	0.50	\$379.50
03/28/18	Brian S. Rosen	204	Memorandum to M. Pocha regarding confidentiality agreement.	0.20	\$151.80
<b>Communications with Claimholders</b>				<b>27.00</b>	<b>\$20,493.00</b>



**Communications with the Commonwealth and its Representatives -- 205**

Date	Timekeeper	Task	Description	Hours	Amount
03/13/18	Jared Zajac	205	Call with O'Melveny regarding supplemental brief.	0.30	\$227.70
03/13/18	Paul Possinger	205	Call with AAFAF counsel regarding supplemental briefing at Court's request (0.30); Follow-up e-mails on questions for AAFAF (0.40).	0.70	\$531.30
03/13/18	William D. Dalsen	205	Call with counsel to ERS regarding supplemental briefing and declarations per Court order.	0.30	\$227.70
03/19/18	Paul Possinger	205	E-mail to O'Melveny with comments to declaration.	0.30	\$227.70
03/21/18	Timothy W. Mungovan	205	Communications with counsel at Paul Hastings regarding bondholders request to file amicus brief at First Circuit in connection with appeal of GO bondholders following dismissal of their complaint.	0.30	\$227.70
03/25/18	William D. Dalsen	205	Call with counsel to ERS regarding reply brief.	0.50	\$379.50
03/29/18	Michael A. Firestein	205	Review ERS brief on lien issues.	0.30	\$227.70
<b>Communications with the Commonwealth and its Representatives</b>				<b>2.70</b>	<b>\$2,049.30</b>

**Documents Filed on Behalf of the Board -- 206**

Date	Timekeeper	Task	Description	Hours	Amount
03/01/18	Kevin J. Perra	206	Analyze and outline issues regarding AFSCME motion for discovery.	1.00	\$759.00
03/12/18	Jared Zajac	206	Prepare for call on supplemental brief (0.40); Call with J. Levitan, S. Weise, W. Dalsen, M. Hackett, and P. Possinger regarding supplemental brief (0.60); Meeting with J. Levitan regarding supplemental brief issues (0.20); Review and analyze prior section 544 arguments (0.60); E-mail P. Possinger regarding same (0.10).	1.90	\$1,442.10
03/12/18	Jeffrey W. Levitan	206	E-mail P. Possinger regarding section 544 for supplemental briefing (0.10); E-mail B. Rosen regarding same (0.10); Attend call with B. Rosen regarding supplemental briefing (0.60); Conference with J. Zajac regarding section 544 issues (0.10); Teleconference K. Perra regarding supplemental briefing (0.10).	1.00	\$759.00
03/12/18	William D. Dalsen	206	Participate in team call regarding supplemental briefing.	0.60	\$455.40

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Date	Timekeeper	Task	Description	Hours	Amount
03/12/18	Brian S. Rosen	206	Teleconference regarding preparation of supplemental filing (0.40); Office conference with J. Levitan regarding supplemental filing (0.20).	0.60	\$455.40
03/12/18	Kevin J. Perra	206	Review prior briefing in connection with supplemental briefing (1.30); Call with team regarding same (0.50); E-mails regarding same (0.20).	2.00	\$1,518.00
03/13/18	Kevin J. Perra	206	E-mails regarding supplemental briefing (0.20); Review materials relating to legal arguments for same (0.40).	0.60	\$455.40
03/13/18	Michael R. Hackett	206	Analyze statements of facts supporting motions for summary judgment for supplemental briefing (1.20); Correspondence with legal team regarding facts to support supplemental briefing (0.40); Review information and research regarding supplemental briefing (1.10).	2.70	\$2,049.30
03/13/18	Paul Possinger	206	Review statements of fact from prior statements on supplemental declaration questions (0.70); Call with ERS. team to discuss briefing (0.70); E-mail to M. Bienenstock regarding ERS. supplemental briefing requirement and timing (0.40).	1.80	\$1,366.20
03/13/18	William D. Dalsen	206	Review and analyze summary judgment filing for materials regarding supplemental briefing (1.30); Correspondence with team regarding same (0.20).	1.50	\$1,138.50
03/13/18	Jeffrey W. Levitan	206	E-mail S. Weise regarding supplemental brief (0.20); Conference with J. Zajac and P. Possinger regarding ERS supplemental briefing (0.30).	0.50	\$379.50
03/13/18	Jared Zajac	206	Review and analyze Act 66 arguments (0.80); E-mails with W. Dalsen regarding Act 66 (0.20); Meeting with E. Stevens regarding same (0.20); Call with J. Levitan regarding brief (0.30); Meetings with J. Levitan regarding same (0.20); Draft outline for supplemental brief argument (0.90).	2.60	\$1,973.40
03/13/18	Stephen L. Ratner	206	Review materials regarding supplemental brief regarding summary judgment motions in Altair (0.20); E-mail with P. Possinger, et al. regarding supplemental brief (0.10).	0.30	\$227.70
03/14/18	Jared Zajac	206	Calls with M. Hackett regarding supplemental brief (0.30); Call with J. Day regarding same (0.60); Meetings with J. Levitan regarding same (0.20); Draft portion of supplemental brief (6.10).	7.20	\$5,464.80

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Date	Timekeeper	Task	Description	Hours	Amount
03/14/18	Jeffrey W. Levitan	206	Conference with J. Zajac regarding supplemental brief call with Altair counsel (0.30); Review P. Possinger e-mail regarding supplemental briefing (0.10).	0.40	\$303.60
03/14/18	Paul Possinger	206	List of questions for AAFAF regarding supplemental declaration (0.80); Discuss briefing with J. Zajac and J. Levitan (0.40).	1.20	\$910.80
03/14/18	Kevin J. Perra	206	Review fact outline for supplemental briefing (0.30); Review prior briefing and HTA briefing for same (1.20); E-mails with team regarding same (0.10).	1.60	\$1,214.40
03/14/18	Michael R. Hackett	206	Continue drafting portion of supplemental brief.	0.30	\$227.70
03/15/18	Steven O. Weise	206	Review and revise brief in response to additional questions from Court.	3.80	\$2,884.20
03/15/18	Paul Possinger	206	Review case law regarding UCC subordination issues (1.70); Calls with S. Weise, J. Levitan and J. Zajac regarding same (1.20); Review several drafts of supplemental brief (0.70); Revise section regarding subordination issues (1.50); Discuss Act 66 with E. Barak (0.70).	5.80	\$4,402.20
03/15/18	Michael R. Hackett	206	Revise supplemental brief (1.10); Factual research for declaration in support of supplemental brief (0.70); Correspondence with legal team regarding supplemental brief and declaration (0.80).	2.60	\$1,973.40
03/15/18	Jared Zajac	206	Draft and revise supplemental brief (3.10); Call with P. Possinger regarding same (0.20); Review and analyze S. Weise comments to same (0.20); E-mail S. Weise regarding questions (0.20); E-mail P. Possinger regarding brief (0.10); Draft summary of case for S. Weise (0.30).	4.10	\$3,111.90
03/15/18	Jeffrey W. Levitan	206	Conferences with J. Zajac regarding supplemental brief (0.20); Review e-mails regarding supplemental brief (0.20); E-mail P. Possinger regarding subordination (0.10); E-mail S. Weise regarding supplemental brief issues (0.20); Teleconference with P. Possinger regarding supplemental brief (0.10).	0.80	\$607.20

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Date	Timekeeper	Task	Description	Hours	Amount
03/16/18	Jared Zajac	206	Meetings with J. Levitan regarding supplemental brief (0.60); Call with J. Levitan and P. Possinger regarding same (0.30); Review cases cited in brief (2.30); E-mails with M. Hackett regarding comments on brief (0.20); Review comments (0.50); Revise brief (1.90); Call with E. Stevens regarding brief (0.20); Review E. Stevens summary regarding legislative interpretation (0.30); E-mails with S. Weise regarding brief (0.30); Call with O'Melveny regarding declarations for brief (0.70); Call with P. Possinger and J. Levitan regarding same (0.20); Call with P. Possinger regarding brief (0.10).	7.60	\$5,768.40
03/16/18	Jeffrey W. Levitan	206	Edit draft supplemental brief (1.90); Review cases, statutes and bond documents for same (0.80); Conference with J. Zajac regarding same (1.10); Review S. Weise comments to supplemental brief (0.20); E-mails with S. Weise regarding supplemental brief (0.30); Teleconference with P. Possinger, S. Weise, J. Zajac regarding supplemental brief (0.60).	4.90	\$3,719.10
03/16/18	Michael R. Hackett	206	Revise supplemental brief (1.10); Correspondence with legal team regarding supplemental brief (0.70); Correspondence with O'Melveny regarding declaration for same (0.80).	2.60	\$1,973.40
03/16/18	Paul Possinger	206	Review case law regarding UCC subordination issues (0.40); Calls with S. Weise, J. Zajac and J. Levitan regarding same and draft supplemental brief (0.70); Further revisions to brief (1.20); Review Act 66 (0.60); Call with M. Pochu regarding fact declaration (0.40).	3.30	\$2,504.70
03/16/18	Ehud Barak	206	Discuss ERS supplemental briefing with P. Possinger and J. Levitan (0.40); Conduct related research (1.40).	1.80	\$1,366.20
03/16/18	Brian S. Rosen	206	Review S. Weise memorandum regarding supplemental brief.	0.20	\$151.80
03/16/18	Steven O. Weise	206	Review research for supplemental brief (1.30); Revise same (4.60).	5.90	\$4,478.10
03/17/18	Steven O. Weise	206	Review and revise supplemental brief.	3.80	\$2,884.20
03/17/18	Michael R. Hackett	206	Analyze supplemental brief in support of motion for summary judgment (0.80); Correspondence with legal team regarding supplemental brief (0.40).	1.20	\$910.80

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Date	Timekeeper	Task	Description	Hours	Amount
03/17/18	Timothy W. Mungovan	206	Review draft of post-hearing supplemental brief in support of ERS's motion for summary judgment (0.40); Communications with M. Hackett and W. Dalsen regarding draft post-hearing supplemental brief in support of ERS's motion for summary judgment (0.20).	0.60	\$455.40
03/18/18	Kevin J. Perra	206	Review draft of supplemental briefing.	0.60	\$455.40
03/18/18	Brian S. Rosen	206	Review draft supplemental brief.	0.30	\$227.70
03/19/18	Stephen L. Ratner	206	Review draft supplemental brief regarding summary judgment motions (0.30); E-mail with S. Weise, P. Possinger, T. Mungovan, et al. regarding same (0.10).	0.40	\$303.60
03/19/18	Paul Possinger	206	Further review and revision of supplemental brief (0.50); E-mails with S. Weise regarding same (0.20); Review supplemental declaration (0.30); Discuss incorporating certain facts into supplemental brief with J. Zajac and M. Hackett (0.20).	1.20	\$910.80
03/19/18	Jared Zajac	206	Call M. Hackett regarding declaration for supplemental brief (0.10); E-mails with P. Possinger regarding same (0.20); Review and revise declaration (0.90); Revise brief (0.80); E-mail M. Bienenstock regarding brief (0.10); E-mails with M. Hackett, W. Dalsen, and P. Possinger regarding brief (0.20); Review W. Dalsen comments on brief (0.20); E-mail W. Dalsen regarding same (0.20); E-mail J. Levitan regarding brief (0.10).	2.80	\$2,125.20
03/19/18	Steven O. Weise	206	Review revised supplemental brief and comments (0.80); Review law in connection with same (0.60).	1.40	\$1,062.60
03/19/18	William D. Dalsen	206	Review draft declaration in support of supplemental briefing (0.40); Correspondence with team regarding same (0.20).	0.60	\$455.40
03/19/18	Jeffrey W. Levitan	206	Conference with J. Zajac regarding supplemental brief (0.10); Review draft supplemental declaration and, W. Dalsen comments on same (0.20); E-mail to T. Mungovan regarding supplemental brief (0.10).	0.40	\$303.60
03/19/18	Martin J. Bienenstock	206	Review and revise ERS supplemental brief.	3.70	\$2,808.30
03/19/18	Timothy W. Mungovan	206	Review M. Bienenstock's edits to supplemental brief.	0.30	\$227.70
03/19/18	Kevin J. Perra	206	Review draft of supplemental brief (0.30); Review earlier briefing for argument (1.10); Review e-mails regarding brief (0.20).	1.60	\$1,214.40

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Date	Timekeeper	Task	Description	Hours	Amount
03/19/18	Michael R. Hackett	206	Continue to draft supplemental brief (1.10); Correspondence with legal team regarding declaration (0.70); Correspondence with legal team regarding revisions to supplemental brief based upon draft declaration (1.10).	2.90	\$2,201.10
03/20/18	Brian S. Rosen	206	Review M. Bienenstock comments on supplemental brief (0.20); Memorandum to J. Levitan regarding same. (0.10).	0.30	\$227.70
03/20/18	Kevin J. Perra	206	Review draft declaration for supplemental submission (0.30); Review draft accompanying papers for same (0.80).	1.10	\$834.90
03/20/18	Michael R. Hackett	206	Continue to draft supplemental brief (1.30); Review proposed edits to declaration in support of supplemental brief (0.80); Conferences with legal team regarding supplemental brief and declaration (0.70).	2.80	\$2,125.20
03/20/18	Timothy W. Mungovan	206	Communications with S. Weise and M. Hackett regarding status of supplemental brief (0.30); Communications with J. Zajac, S. Weise, and P. Possinger regarding supplemental brief (0.40).	0.70	\$531.30
03/20/18	William D. Dalsen	206	Revise draft declaration in support of Court-ordered supplemental briefing (1.10); Correspondence with team regarding same (0.30); Correspondence and calls with team regarding draft supplemental briefing and declaration for same (0.40); Call with counsel to ERS regarding draft declaration (0.50).	2.30	\$1,745.70
03/20/18	Jeffrey W. Levitan	206	Review M. Bienenstock comments to supplemental brief (0.20); Teleconference with S. Ratner regarding supplemental brief (0.10); Conference with J. Zajac regarding supplemental brief (0.10); E-mail S. Weise regarding supplemental brief (0.10); Review revised declaration for same (0.20); Review committee meeting comments, e-mails regarding brief (0.10).	0.80	\$607.20
03/20/18	Steven O. Weise	206	Review and revise supplemental brief (3.70); Review law regarding same (0.60).	4.30	\$3,263.70

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Date	Timekeeper	Task	Description	Hours	Amount
03/20/18	Jared Zajac	206	Review and analyze comments to supplemental brief (1.60); Revise brief (1.90); Revise declaration (0.60); Calls with W. Dalsen regarding same (0.60); Meetings with J. Levitan regarding brief (0.30); E-mails with S. Weise regarding comments (0.40); Review revised declaration (0.30); Call with M. Pocha regarding declaration (0.40); E-mails with P. Possinger regarding same (0.20).	6.30	\$4,781.70
03/20/18	Paul Possinger	206	Review comments to supplemental brief (0.50); Review and revise supplemental declaration (0.80); E-mails with J. Zajac et al regarding same (0.30); Further review of declaration and internal comments (0.40); Follow-up discussion of same with M. Pochu (0.20); Review UCC Committee comments (0.30); Discuss UCC issues with S. Weise (0.40); Draft further revisions on UCC issues (0.70); Discuss Act 66 issues with P. Friedman (0.40); Call with J. Zajac, W. Dalsen, O'Melveny regarding declaration (0.70).	4.70	\$3,567.30
03/20/18	Stephen L. Ratner	206	Review draft supplemental brief regarding summary judgment (0.60); Conference with J. Levitan regarding same (0.10); E-mail with S. Weise, P. Possinger and M. Bienenstock regarding same (0.10).	0.80	\$607.20
03/21/18	Paul Possinger	206	Review O'Melveny comments to supplemental brief (0.30); Update brief with points from O'Melveny and S. Weise (1.00); Review updated declaration (0.80); E-mails with litigation team and Puerto Rico counsel regarding filing, timing of supplemental brief (0.30); Consolidate revisions to supplemental brief (1.00); Review final changes to brief and declaration (0.50).	3.90	\$2,960.10



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Date	Timekeeper	Task	Description	Hours	Amount
03/21/18	Jared Zajac	206	E-mail M. Hackett regarding supplemental brief (0.10); Review revised brief (0.30); E-mails with P. Possinger regarding same (0.20); Review S. Weise comments on same (0.40); Review additional cases cited (0.80); Review declaration (0.50); E-mail P. Possinger regarding same (0.10); Revise brief (1.10); E-mails with J. Levitan and P. Possinger regarding same (0.10); Review final declaration (0.40); E-mail P. Possinger regarding same (0.10); Finalize brief (1.00); E-mails with W. Dalsen regarding same (0.20).	5.30	\$4,022.70
03/21/18	Steven O. Weise	206	Provide final edits to supplemental brief.	3.80	\$2,884.20
03/21/18	Jeffrey W. Levitan	206	Review AAFAF comments on supplemental brief, declaration (0.20); Review S. Weise e-mails regarding section 544 (0.10); Revise supplemental brief (0.10); E-mails with S. Weise, P. Possinger regarding same (0.80); Review M. Hackett comments on revised supplemental brief (0.20); Review final supplemental brief (0.10); E-mail with P. Possinger regarding supplemental brief (0.10).	1.60	\$1,214.40
03/21/18	William D. Dalsen	206	Correspondence with O'Neill regarding supplemental briefs.	0.90	\$683.10
03/21/18	Stephen L. Ratner	206	E-mail with S. Weise, M. Bienenstock, et al. regarding supplemental briefs.	0.10	\$75.90
03/21/18	Michael R. Hackett	206	Revise supplemental brief in support of summary judgment (0.90); Conferences with legal team regarding supplemental brief (1.60); Finalize supplemental brief (1.10); Finalize declaration for supplemental brief (0.80); Coordinate with legal team for filing of supplemental brief (1.70).	6.10	\$4,629.90
03/22/18	Brian S. Rosen	206	Review supplemental brief (0.40); Memorandum to J. Levitan regarding same (0.10); Call with Proskauer team regarding same (0.50).	1.00	\$759.00
03/22/18	William D. Dalsen	206	Revise draft Court-ordered supplemental reply in support of motion for summary judgment (1.40); Attend team call regarding reply to bondholders' supplemental brief (0.70).	2.10	\$1,593.90
03/22/18	Jared Zajac	206	Draft reply brief.	3.70	\$2,808.30
03/22/18	Kevin J. Perra	206	Review prior briefing for bondholders supplemental filing.	0.70	\$531.30



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Date	Timekeeper	Task	Description	Hours	Amount
03/22/18	Michael R. Hackett	206	Conferences with legal team regarding ERS reply brief (1.70); Legal research regarding ERS reply brief (1.30); Factual research regarding ERS reply brief (2.60).	5.60	\$4,250.40
03/22/18	Jeffrey W. Levitan	206	E-mail S. Weise regarding section 544 brief (0.10); Meeting with J. Zajac, S. Weise and P. Possinger regarding supplemental brief response (0.60); E-mail M. Bienenstock regarding supplemental brief (0.20); Review M. Bienenstock reply e-mail (0.10); Conference with J. Zajac regarding section 544 issues (0.10).	1.10	\$834.90
03/22/18	Jonathan E. Richman	206	Review supplemental brief in Altair case.	0.20	\$151.80
03/23/18	Michael R. Hackett	206	Continue drafting ERS reply brief (2.40); Factual research regarding ERS reply brief (1.70); Legal research regarding ERS reply brief (0.60); Conferences with legal team regarding ERS reply brief (0.70).	5.40	\$4,098.60
03/23/18	Stephen L. Ratner	206	Review draft supplemental brief response.	0.30	\$227.70
03/23/18	Jared Zajac	206	Draft reply brief.	5.30	\$4,022.70
03/23/18	William D. Dalsen	206	Correspondence with team regarding supplemental reply brief (0.10); Review and revise draft supplemental reply in support of motion for summary judgment (1.80).	1.90	\$1,442.10
03/23/18	Jeffrey W. Levitan	206	Teleconference with P. Possinger regarding supplemental reply (0.10); Conference with J. Zajac regarding supplemental reply (0.10); Review draft reply to section 544 brief (0.40).	0.60	\$455.40
03/24/18	Jeffrey W. Levitan	206	Edit supplement reply brief (1.90); E-mail J. Zajac regarding same (0.30); Review S. Weise comments to same (0.10); E-mail P. Possinger regarding same (0.10); Review and edit revised reply brief (0.60); E-mails with T. Mungovan regarding supplemental declaration (0.20); E-mail W. Dalsen regarding revisions to supplemental reply (0.30); E-mail to M. Bienenstock regarding supplemental reply (0.20).	3.70	\$2,808.30
03/24/18	Brian S. Rosen	206	Review draft reply brief (0.40); Memorandum to J. Zajac regarding same (0.10).	0.50	\$379.50
03/24/18	Michael R. Hackett	206	Continue to draft reply brief (3.40); Correspondence with legal team regarding same (1.30).	4.70	\$3,567.30
03/24/18	Kevin J. Perra	206	Review draft reply to bondholders brief and cases cited therein.	0.90	\$683.10

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Date	Timekeeper	Task	Description	Hours	Amount
03/24/18	Timothy W. Mungovan	206	Communications with M. Hackett and W. Dalsen regarding reply in response to ERS bondholder's supplemental statement.	0.30	\$227.70
03/24/18	William D. Dalsen	206	Revise draft supplemental reply brief in support of motion for summary judgment.	0.90	\$683.10
03/24/18	Steven O. Weise	206	Review and revise supplemental brief.	2.30	\$1,745.70
03/24/18	Jared Zajac	206	Review and revise reply (1.10); Review and analyze comments to same (0.40); E-mails with W. Dalsen regarding reply (0.30).	1.80	\$1,366.20
03/24/18	Paul Possinger	206	Review reply to supplemental brief (0.60); E-mails with team regarding same (0.50).	1.10	\$834.90
03/25/18	Paul Possinger	206	E-mails with team regarding declaration for reply brief (0.10); Review and revise reply brief (0.20).	0.30	\$227.70
03/25/18	Timothy W. Mungovan	206	Communications with P. Possinger, M. Hackett and W. Dalsen regarding discussions with AAFAF's counsel regarding reply brief.	0.30	\$227.70
03/25/18	Michael R. Hackett	206	Participate in call with legal team regarding reply brief (0.70); Prepare for same (0.40); Correspondence with legal team regarding reply brief (0.50).	1.60	\$1,214.40
03/25/18	William D. Dalsen	206	Correspondence with team regarding draft supplemental reply brief.	0.40	\$303.60
03/26/18	Michael R. Hackett	206	Revise reply brief for supplemental briefing (1.30); Conferences with legal team regarding same (0.70).	2.00	\$1,518.00
03/26/18	Kevin J. Perra	206	Review edits to draft supplemental reply brief.	0.20	\$151.80
03/26/18	Timothy W. Mungovan	206	Communications with M. Hackett and W. Dalsen regarding supplemental reply.	0.20	\$151.80
03/26/18	William D. Dalsen	206	Office conference with M. Hackett regarding ERS supplemental reply brief (0.20); Correspondence with team regarding proposed edits to supplemental reply brief (0.30).	0.50	\$379.50
03/26/18	Jeffrey W. Levitan	206	E-mail M. Hackett regarding supplemental reply (0.10); Review M. Bienenstock comments to supplemental brief (0.10); E-mails regarding same (0.10).	0.30	\$227.70
03/26/18	Stephen L. Ratner	206	Review draft response to supplemental brief.	0.30	\$227.70
03/27/18	Steven O. Weise	206	Review revised reply to supplemental brief.	0.40	\$303.60
03/27/18	Stephen L. Ratner	206	Review draft supplemental response brief.	0.20	\$151.80

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Date	Timekeeper	Task	Description	Hours	Amount
03/27/18	William D. Dalsen	206	Revise draft supplemental reply brief in support of motion for summary judgment.	0.30	\$227.70
03/27/18	Brian S. Rosen	206	Review M. Bienenstock comments to ERS supplemental brief (0.20); Memorandum to J. Levitan regarding same (0.10); Office conference with J. Levitan regarding same (0.10).	0.40	\$303.60
03/28/18	Michael R. Hackett	206	Continue to revise reply brief in support of motion for summary judgment (2.40); Review proposed edits to reply brief (1.20); Conferences with legal team regarding revisions to reply brief (1.10); Finalize reply brief (1.10); Coordinate with legal team on filing of reply brief (1.80).	7.60	\$5,768.40
03/28/18	Jeffrey W. Levitan	206	E-mail with M. Hackett regarding supplemental reply brief (0.10); Review AAFAF comments on supplemental reply brief (0.40); Conferences with J. Zajac regarding supplemental brief (0.50); E-mail to P. Possinger regarding supplemental brief (0.20); E-mail to W. Dalsen regarding AAFAF comments (0.20); Review Retiree Committee comments (0.20).	1.60	\$1,214.40
03/28/18	William D. Dalsen	206	Review proposed edits to draft supplemental reply in support of motion for summary judgment (0.20); Revise draft supplemental reply in support of motion for summary judgment (1.40).	1.60	\$1,214.40
03/28/18	Paul Possinger	206	Review O'Melveny comments to reply brief (0.30); E-mail to team in response to same (0.80); Discuss comments with M. Hackett (0.30).	1.40	\$1,062.60

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Date	Timekeeper	Task	Description	Hours	Amount
03/28/18	Jared Zajac	206	E-mail with M. Hackett regarding reply brief (0.10); E-mail with J. Levitan regarding same (0.10); Meeting with J. Levitan regarding same (0.30); E-mail with P. Possinger regarding same (0.10); Call with J. Levitan regarding same (0.10); Review and analyze comments to reply (0.60); Call with M. Hackett regarding same (0.10); Revise reply (0.80); E-mail with M. Hackett and W. Dalsen regarding same (0.10); Calls with J. Levitan regarding same (0.20); E-mail with W. Dalsen regarding same (0.10); Call with W. Dalsen regarding same (0.20); Comment on same (0.30); E-mail with M. Hackett regarding reply brief (0.10); Review additional comments on same (0.40); Call W. Dalsen regarding same (0.10).	3.70	\$2,808.30
03/28/18	Stephen L. Ratner	206	E-mail with S. Weise, et al. regarding supplemental reply brief.	0.10	\$75.90
03/28/18	Steven O. Weise	206	Review comments on supplemental reply brief.	0.80	\$607.20
03/29/18	Jeffrey W. Levitan	206	E-mail with M. Bienenstock regarding supplemental reply brief (0.10); Conference with J. Zajac regarding same (0.20).	0.30	\$227.70
03/29/18	Michael R. Hackett	206	Correspondence with legal team regarding potential sur-reply brief (0.70); Analyze arguments regarding potential sur-reply brief (1.00).	1.70	\$1,290.30
03/29/18	Brian S. Rosen	206	Review memoranda regarding sur-reply (0.40); Teleconference with M. Bienenstock regarding same (0.10); Memorandum to W. Dalsen regarding same (0.10).	0.60	\$455.40
<b>Documents Filed on Behalf of the Board</b>				<b>209.70</b>	<b>\$159,162.30</b>

**Non-Board Court Filings -- 207**

Date	Timekeeper	Task	Description	Hours	Amount
03/10/18	Jeffrey W. Levitan	207	Review government reply in Court of Claims case.	0.30	\$227.70

Date	Timekeeper	Task	Description	Hours	Amount
03/12/18	Stephen L. Ratner	207	Review DOJ reply brief regarding motion to dismiss in Altair case (0.20); Review order regarding supplemental briefing regarding Altair summary judgment motion (0.10); E-mail with S. Weise, J. Levitan, et al. regarding DOJ reply regarding motion to dismiss in Altair and supplemental briefing regarding Altair summary judgment motion (0.10).	0.40	\$303.60
03/12/18	Paul Possinger	207	Review order regarding supplemental briefing (0.20); E-mails with ERS team regarding same (0.30); Call with S. Weise, B. Rosen, J. Levitan and J. Zajac regarding same (0.50).	1.00	\$759.00
03/12/18	Timothy W. Mungovan	207	Review Judge Swain's order directing supplemental briefing on ERS' and ERS Bondholders' motions for summary judgment.	0.30	\$227.70
03/12/18	Brian S. Rosen	207	Review Court order regarding supplemental filing (0.10); Review article regarding same (0.10).	0.20	\$151.80
03/12/18	Jeffrey W. Levitan	207	Review supplemental briefing order.	0.10	\$75.90
03/12/18	Jared Zajac	207	Review supplemental brief order (0.30); Review J. Levitan e-mail regarding same (0.10); E-mails with J. Levitan and P. Possinger regarding same (0.20); E-mails with M. Hackett regarding same (0.20).	0.80	\$607.20
03/12/18	Kevin J. Perra	207	Review and analyze order regarding supplemental briefing in ERS summary judgment proceedings.	0.20	\$151.80
03/12/18	Steven O. Weise	207	Review Court's request for additional briefing on security interest issues.	0.40	\$303.60
03/12/18	William D. Dalsen	207	Review Court order for supplemental briefing in ERS v. Altair matter.	0.10	\$75.90
03/12/18	Michael R. Hackett	207	Analyze government's reply in support of motion for summary judgment in Court of Federal Claims lawsuit (1.70); Analyze order from Court regarding supplemental briefing (0.80); Correspondence with legal team regarding Court's order (1.10).	3.60	\$2,732.40
03/13/18	Jeffrey W. Levitan	207	Review J. Zajac e-mails regarding section 544 (0.10); Review UCC-9301 cases (0.50).	0.60	\$455.40
03/19/18	William D. Dalsen	207	Review Altair Court of Claims filings (2.30); Correspondence with team regarding same (0.20).	2.50	\$1,897.50
03/21/18	Jeffrey W. Levitan	207	Review Retiree Committee supplemental brief (0.30); E-mail with J. Zajac regarding Retiree brief (0.30).	0.60	\$455.40

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Date	Timekeeper	Task	Description	Hours	Amount
03/21/18	Jared Zajac	207	Review Retiree brief (0.40); Meeting with J. Levitan regarding same (0.20); Review all cases cited (1.40); Call with P. Possinger regarding brief (0.10).	2.10	\$1,593.90
03/21/18	Paul Possinger	207	Review Retiree Committee brief.	0.40	\$303.60
03/21/18	Kevin J. Perra	207	Review Retirees' supplemental briefing.	0.40	\$303.60
03/21/18	Michael A. Firestein	207	Review supplemental briefing by other parties.	0.30	\$227.70
03/22/18	Martin J. Bienenstock	207	Review ERS bondholders' supplemental brief regarding section 544 (a) (0.60); E-mails with Proskauer team regarding same (0.30).	0.90	\$683.10
03/22/18	William D. Dalsen	207	Review bondholders' supplemental brief and declaration (2.60); Review urgent motion for extended page limits (0.40); Correspondence with team regarding same (0.10).	3.10	\$2,352.90
03/22/18	Jonathan E. Richman	207	Review supplemental briefs by others in Altair case.	0.40	\$303.60
03/22/18	Stephen L. Ratner	207	Review supplemental briefs regarding summary judgment motion (0.70); Conferences, e-mail with J. Levitan, S. Weise, B. Rosen, P. Possinger, et al. regarding supplemental briefs (0.40).	1.10	\$834.90
03/22/18	Jared Zajac	207	Review and analyze bondholder brief (0.70); Review Retiree Committee brief (0.30).	1.00	\$759.00
03/22/18	Paul Possinger	207	Review ERS bondholder brief (0.40); Meeting with team to review reply (0.60); Review security documents in connection with same (0.70); Discuss same with J. Zajac (0.30); Review page limit filing by ERS bondholders (0.20); Discuss response with team (0.30).	2.50	\$1,897.50
03/22/18	Kevin J. Perra	207	Review bondholders supplemental filing (1.10); Review motion for further sur-reply (0.20); E-mails regarding same (0.10).	1.40	\$1,062.60
03/22/18	Timothy W. Mungovan	207	Review ERS bondholders' supplemental reply in support of summary judgment motions (0.40); Review bondholders' motion to enlarge number of pages for reply brief (0.30).	0.70	\$531.30
03/22/18	Michael R. Hackett	207	Analyze bondholders supplemental brief.	1.80	\$1,366.20
03/22/18	Jeffrey W. Levitan	207	Review bondholder reply (0.40); Review bondholder declaration (0.10).	0.50	\$379.50
03/23/18	Jared Zajac	207	Review Retiree Committee reply (0.80); E-mails with M. Hackett and W. Dalsen regarding same (0.40).	1.20	\$910.80
03/23/18	Jeffrey W. Levitan	207	Review bondholders page limit motion.	0.10	\$75.90

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Date	Timekeeper	Task	Description	Hours	Amount
03/23/18	Steven O. Weise	207	Review bondholder brief (1.40); Review law regarding bondholder brief (1.60); Conference with team regarding reply (0.30).	3.30	\$2,504.70
03/26/18	Timothy W. Mungovan	207	Review Judge Swain's order granting ERS Bondholders' motion for leave to file sur-reply.	0.10	\$75.90
03/27/18	Jeffrey W. Levitan	207	Review revised CSI complaint and e-mails regarding same (0.20); E-mail A. Vermal regarding revised CSI complaint (0.10).	0.30	\$227.70
03/28/18	Jared Zajac	207	Review and analyze Retiree reply brief.	0.40	\$303.60
03/29/18	Jeffrey W. Levitan	207	Review bondholders supplemental brief and cases cited.	0.90	\$683.10
03/29/18	Michael R. Hackett	207	Analyze bondholders' reply brief.	1.40	\$1,062.60
03/29/18	Kevin J. Perra	207	Review ERS bondholders supplemental reply briefing.	0.90	\$683.10
03/29/18	Stephen L. Ratner	207	Review bondholders' supplemental reply brief (0.20); E-mail with J. Zajac, M. Hackett, P. Possinger, J. Levitan regarding same (0.10).	0.30	\$227.70
03/29/18	William D. Dalsen	207	Review reply supplemental brief from bondholders (0.10); Correspondence with team regarding potential response (0.10).	0.20	\$151.80
03/29/18	Jared Zajac	207	Review bondholders' reply brief (0.60); Meetings with J. Levitan regarding same (0.20); Calls with M. Hackett regarding same (0.20); Review bondholders' cases (0.70); Summarize cases and sur-reply issue for J. Levitan (0.30); Call with J. Levitan regarding same (0.10).	2.10	\$1,593.90
<b>Non-Board Court Filings</b>				<b>38.90</b>	<b>\$29,525.10</b>

**Adversary Proceeding -- 209**

Date	Timekeeper	Task	Description	Hours	Amount
03/23/18	Jared Zajac	209	Call with M. Hackett regarding reply brief (0.20); E-mails with J. Levitan regarding same (0.30).	0.50	\$379.50
03/29/18	Jeffrey W. Levitan	209	Review J. Zajac e-mail regarding supplemental reply brief (0.30); E-mail with W. Dalsen regarding supplemental reply brief (0.30).	0.60	\$455.40
<b>Adversary Proceeding</b>				<b>1.10</b>	<b>\$834.90</b>



**Analysis and Strategy -- 210**

Date	Timekeeper	Task	Description	Hours	Amount
03/01/18	Timothy W. Mungovan	210	Communications with P. Possinger, P. Hamburger, and E. Barak regarding Union's Rule 2004 requests.	0.20	\$151.80
03/01/18	Brian S. Rosen	210	Participate in Proskauer team update call regarding pending issues.	0.40	\$303.60
03/02/18	Kevin J. Perra	210	Prepare for teleconference with team regarding AFSCME discovery motion (0.30); Teleconference with team regarding same (0.40).	0.70	\$531.30
03/02/18	Timothy W. Mungovan	210	Teleconference with P. Possinger, P. Hamburger, K. Perra, and S. Ratner regarding responding to Unions' Rule 2004 motion and next steps.	0.30	\$227.70
03/05/18	Jared Zajac	210	Review summary of recent case law on section 552(b) issue.	0.10	\$75.90
03/12/18	Timothy W. Mungovan	210	Communications with P. Possinger regarding Judge Swain's order directing supplemental briefing on ERS' and ERS Bondholders' motions for summary judgment.	0.30	\$227.70
03/13/18	Jared Zajac	210	E-mails with P. Possinger regarding Act 66.	0.20	\$151.80
03/16/18	Matthew I. Rochman	210	Draft correspondence to T. Mungovan regarding status of UCC's intervention in Altair adversary proceedings.	0.20	\$151.80
03/16/18	Timothy W. Mungovan	210	Communications with M. Hackett and M. Rochman regarding communication with UCC on supplemental brief (0.20); Communications with M. Bienenstock regarding same (0.20).	0.40	\$303.60
03/17/18	Jeffrey W. Levitan	210	Review S. Weise e-mails regarding supplemental brief for ERS, Altair (0.10); E-mail K. Perra regarding supplemental brief for ERS, Altair (0.10); E-mail B. Rosen regarding same (0.10).	0.30	\$227.70
03/20/18	Timothy W. Mungovan	210	Communications with M. Bienenstock, M. Harris, and S. Ratner regarding ERS bondholders' request to file amicus brief in First Circuit in connection with GO bondholders' appeal from dismissal of complaint.	0.20	\$151.80
03/21/18	Brian S. Rosen	210	Review ERS asset listings.	0.30	\$227.70
03/21/18	Kevin J. Perra	210	E-mails regarding AFSCME Rule 2004 motion.	0.10	\$75.90
03/22/18	Timothy W. Mungovan	210	Communications with M. Hackett and S. Ratner regarding bondholders' motion to enlarge number of pages for reply brief.	0.20	\$151.80



Date	Timekeeper	Task	Description	Hours	Amount
03/23/18	Ralph C. Ferrara	210	Review materials regarding supplemental briefing on summary judgment motions.	0.20	\$151.80
03/28/18	Brian S. Rosen	210	Memorandum to M. Dale and A. Bargoot regarding discovery issues (0.20); Memorandum to A. Bargoot regarding confidentiality order provisions (0.10); Review draft status report on discovery (0.20); Memorandum to M. Dale regarding same (0.10).	0.60	\$455.40
<b>Analysis and Strategy</b>				<b>4.70</b>	<b>\$3,567.30</b>

**General Administration -- 212**

Date	Timekeeper	Task	Description	Hours	Amount
03/12/18	Selena F. Williams	212	Compile ERS briefing documents, per M. Dale.	0.30	\$78.00
03/12/18	Lawrence T. Silvestro	212	Compile requested pleadings related to ERS adversarial proceeding.	1.20	\$312.00
03/16/18	Lawrence T. Silvestro	212	Retrieve case law cited in ERS Supplemental brief in support for motion for summary judgment.	2.40	\$624.00
03/21/18	Magali Giddens	212	Correspondence and teleconference with L. Silvestro regarding finalizing ERS's supplemental brief.	0.10	\$26.00
03/22/18	Magali Giddens	212	Teleconference with W. Dalsen regarding filing of brief (0.10); Teleconference and e-mail to J. Berman at Prime Clerk regarding service to Chambers and language to be included in affidavit (0.10).	0.20	\$52.00
03/28/18	Magali Giddens	212	Correspondence with W. Dalsen regarding electronic filing of ERS supplemental brief (0.20); Finalize ERS brief for filing (1.60); Electronically file same (0.20).	2.00	\$520.00
<b>General Administration</b>				<b>6.20</b>	<b>\$1,612.00</b>

**Labor, Pension Matters -- 213**

Date	Timekeeper	Task	Description	Hours	Amount
03/02/18	Brian S. Rosen	213	Review materials regarding collective bargaining agreements (0.70); Teleconference with P. Possinger, C. Gomez et al., regarding same (0.40); Memorandum to K. Rifkind regarding collective bargaining agreement analysis status (0.10).	1.20	\$910.80
<b>Labor, Pension Matters</b>				<b>1.20</b>	<b>\$910.80</b>

**Plan of Adjustment and Disclosure Statement -- 215**

<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
03/01/18	Brian S. Rosen	215	Teleconference with N. Mitchell regarding plan of adjustment issues.	0.30	\$227.70
03/06/18	Brian S. Rosen	215	Meeting with T. Green regarding plan of adjustment discussions (1.70); Meeting with T. Green, et al. and with Citi team regarding same (1.90); Teleconference with J. Rapisardi regarding same (0.40); Memorandum to T. Green regarding same (0.10); Memorandum to J. Rapisardi regarding status (0.30).	4.40	\$3,339.60
03/07/18	Brian S. Rosen	215	Teleconference with T. Green, et al., regarding plan of adjustment issues (0.40); Revise materials regarding same (1.10).	1.50	\$1,138.50
03/08/18	Brian S. Rosen	215	Meeting with J. El Koury regarding plan of adjustment issues (0.50); Meeting with D. Mondell regarding same (0.40).	0.90	\$683.10
03/09/18	Brian S. Rosen	215	Review and revise Citi memorandum regarding plan of adjustment (0.30); Teleconference with T. Green regarding same. (0.30); Teleconference with T. Green and J. Castiglioni regarding same (0.40); Memorandum to T. Green regarding same (0.30); Revise materials regarding same (1.60).	2.90	\$2,201.10
03/14/18	Brian S. Rosen	215	Memorandum to T. Green regarding plan of adjustment structure (0.10); Memorandum to S. Uhland regarding same (0.10); Memorandum to J. Esses regarding creditor list (0.10); Teleconference with S. Uhland regarding structure/claims (0.30).	0.60	\$455.40
03/16/18	Brian S. Rosen	215	Review documentation in connection with plan of adjustment (1.40); Meeting with Citi et al., regarding structure alternatives (1.70); [REDACTED: Work relating to court-ordered mediation] (0.60).	3.70	\$2,808.30
03/17/18	Brian S. Rosen	215	Review revised Citi materials on plan of adjustment (0.30); Memorandum to M. Bienenstock regarding same (0.10).	0.40	\$303.60
03/18/18	Brian S. Rosen	215	Review plan of adjustment in other municipality bankruptcy.	2.40	\$1,821.60

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
03/19/18	Brian S. Rosen	215	Memorandum to J. Gavin regarding plan of adjustment (0.10); Teleconference with J. Castiglioni regarding same (0.20); Revise materials regarding same (1.70).	2.00	\$1,518.00
03/20/18	Brian S. Rosen	215	Review J. Gavin memorandum regarding financial advisor call (0.10); Memorandum to J. Gavin regarding same (0.10); Memorandum to D. Brownstein regarding debt service issues (0.10); Teleconference with Citi regarding same (0.60); Teleconference with M. Bienenstock regarding plan of adjustment process (0.10); Teleconference with Citi regarding structure (0.30); Teleconference with creditor regarding plan of adjustment structure (0.30); Teleconference with Citi regarding same. (0.20); Review M. Bienenstock memorandum regarding timing and schedule (0.40).	2.20	\$1,669.80
03/21/18	Brian S. Rosen	215	Memorandum to S. Uhland regarding meeting on potential plan of adjustment (0.10); Teleconference with N. Jaresko, Citi, M. Backfrie, et al., regarding same (0.60); Memorandum to N. Jaresko regarding proposals (0.20); Memorandum with creditor regarding meetings to discuss potential plan of adjustment (0.20); Teleconference with D. Brownstein regarding meeting (0.20); Memorandum to J. Gavin regarding meeting attendance (0.10); Teleconference with J. Rapisardi regarding same (0.30); Memorandum to J. Gavin regarding same (0.20); Review prior proposals (0.80); Teleconference with D. Brownstein regarding same (0.20); Revise materials in connection with same (2.10); Teleconference with J. Castiglioni regarding debt service (0.20); Teleconference with J. Rapisardi regarding meeting (0.20).	5.40	\$4,098.60
03/22/18	Brian S. Rosen	215	Meeting with Citi, et al., regarding plan of adjustment structure (2.40); Teleconference with D. Mondell regarding same (0.30); Teleconference with J. Rapisardi regarding same (0.20); Memorandum to J. Rapisardi and S. Uhland regarding same (0.20).	3.10	\$2,352.90

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
03/23/18	Brian S. Rosen	215	Meeting at O'Melveny with S. Uhland regarding plan of adjustment structure (2.80); Memorandum to N. Jaresko, et al., regarding plan of adjustment meeting (0.30).	3.10	\$2,352.90
03/24/18	Brian S. Rosen	215	Review plan of adjustment materials (0.40); Memorandum to N. Jaresko regarding same (0.10); Review Citi materials regarding same (0.30); Memorandum to J. Gavin regarding same (0.20); Teleconference with Citi regarding same (0.60).	1.60	\$1,214.40
03/27/18	Brian S. Rosen	215	Memorandum to D. Brownstein, et al., regarding plan of adjustment (0.10); Teleconference with D. Brownstein regarding same (0.30); Review memorandum regarding creditor weekly call (0.10); Memorandum to Citi regarding same (0.10).	0.60	\$455.40
03/28/18	Brian S. Rosen	215	Memorandum to creditor regarding plan of adjustment materials (0.10); Memorandum to J. Rapisardi regarding creditor conversations (0.10); Memorandum to J. Gavin regarding Citi analysis (0.10); Review J. Gavin memorandum regarding same (0.10); Memorandum to S. Uhland regarding plan of adjustment (0.30); Revise materials regarding same (2.10).	2.80	\$2,125.20
03/29/18	Brian S. Rosen	215	Teleconference with Citi regarding plan of adjustment process and related issues.	0.70	\$531.30
03/30/18	Brian S. Rosen	215	Revise plan of adjustment materials.	2.10	\$1,593.90
<b>Plan of Adjustment and Disclosure Statement</b>				<b>40.70</b>	<b>\$30,891.30</b>

**Employment and Fee Applications -- 218**

Date	Timekeeper	Task	Description	Hours	Amount
03/09/18	Natasha Petrov	218	Review November monthly statement in connection with second interim fee application (0.30); Continue drafting Proskauer second interim fee application (3.90).	4.20	\$1,092.00
03/16/18	Natasha Petrov	218	Review October and November monthly fee statements for second interim fee application.	0.60	\$156.00
03/23/18	Mee R. Kim	218	Review December 2017 invoice details for monthly fee statement.	0.50	\$379.50
03/25/18	Mee R. Kim	218	Draft details for December 2017 monthly fee statement.	1.20	\$910.80

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
03/26/18	Natasha Petrov	218	Review draft of December monthly fee statement (0.30); Continue drafting summaries for interim fee application (0.50).	0.80	\$208.00
03/28/18	Natasha Petrov	218	Draft additional calculations for Proskauer second interim fee application.	1.20	\$312.00
03/28/18	Mee R. Kim	218	Review January 2018 invoice details for monthly fee statement preparation.	0.70	\$531.30
03/29/18	Mee R. Kim	218	Draft details for January 2018 monthly fee statement.	1.20	\$910.80
03/29/18	Natasha Petrov	218	Continue drafting Proskauer second interim fee application.	1.40	\$364.00
03/30/18	Mee R. Kim	218	Finalize December 2017 and January 2018 monthly fee statements.	0.80	\$607.20
<b>Employment and Fee Applications</b>				<b>12.60</b>	<b>\$5,471.60</b>
<b>Total for Professional Services</b>					<b>\$272,591.50</b>

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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**Timekeeper Summary**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
BRIAN S. ROSEN	PARTNER	65.10	759.00	\$49,410.90
EHUD BARAK	PARTNER	1.80	759.00	\$1,366.20
JEFFREY W. LEVITAN	PARTNER	22.30	759.00	\$16,925.70
JONATHAN E. RICHMAN	PARTNER	0.60	759.00	\$455.40
KEVIN J. PERRA	PARTNER	14.60	759.00	\$11,081.40
MARTIN J. BIENENSTOCK	PARTNER	4.60	759.00	\$3,491.40
MICHAEL A. FIRESTEIN	PARTNER	0.60	759.00	\$455.40
PAUL POSSINGER	PARTNER	31.20	759.00	\$23,680.80
RALPH C. FERRARA	PARTNER	0.20	759.00	\$151.80
STEPHEN L. RATNER	PARTNER	4.30	759.00	\$3,263.70
STEVEN O. WEISE	PARTNER	41.00	759.00	\$31,119.00
TIMOTHY W. MUNGOVAN	PARTNER	5.90	759.00	\$4,478.10
<b>Total for PARTNER</b>		<b>192.20</b>		<b>\$145,879.80</b>
DANIEL DESATNIK	ASSOCIATE	0.10	759.00	\$75.90
JARED ZAJAC	ASSOCIATE	70.60	759.00	\$53,585.40
LUCY WOLF	ASSOCIATE	3.30	759.00	\$2,504.70
MATTHEW I. ROCHMAN	ASSOCIATE	0.20	759.00	\$151.80
MEE R. KIM	ASSOCIATE	4.40	759.00	\$3,339.60
MICHAEL R. HACKETT	ASSOCIATE	59.90	759.00	\$45,464.10
WILLIAM D. DALSEN	ASSOCIATE	21.80	759.00	\$16,546.20
<b>Total for ASSOCIATE</b>		<b>160.30</b>		<b>\$121,667.70</b>
ELLIOT STEVENS	ASSOCIATE	5.00	260.00	\$1,300.00
<b>Total for LAW CLERK</b>		<b>5.00</b>		<b>\$1,300.00</b>
LAWRENCE T. SILVESTRO	LEGAL ASSISTANT	3.60	260.00	\$936.00
MAGALI GIDDENS	LEGAL ASSISTANT	2.30	260.00	\$598.00
NATASHA PETROV	LEGAL ASSISTANT	8.20	260.00	\$2,132.00
SELENA F. WILLIAMS	LEGAL ASSISTANT	0.30	260.00	\$78.00
<b>Total for LEGAL ASSISTANT</b>		<b>14.40</b>		<b>\$3,744.00</b>
<b>Total</b>		<b>371.90</b>		<b>\$272,591.50</b>

**For Charges and Disbursements**

<b>Date</b>	<b>Timekeeper</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
03/12/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.10
03/12/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.60
03/15/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$3.70
03/15/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.00
03/15/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$5.90
03/15/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$2.50
03/15/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$0.70
03/16/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.10
03/16/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.10
03/16/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.10
03/16/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$0.20

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Type	Description	Amount
03/19/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$5.90
03/20/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.30
03/21/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.30
03/22/2018	Jonathan E. Richman	REPRODUCTION	REPRODUCTION	\$1.30
03/22/2018	Jonathan E. Richman	REPRODUCTION	REPRODUCTION	\$1.00
03/22/2018	Jonathan E. Richman	REPRODUCTION	REPRODUCTION	\$1.00
03/22/2018	Jonathan E. Richman	REPRODUCTION	REPRODUCTION	\$1.20
03/23/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$1.00
03/26/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$6.30
03/30/2018	Jared Zajac	REPRODUCTION	REPRODUCTION	\$6.00
<b>Total for REPRODUCTION</b>				<b>\$46.30</b>

Date	Timekeeper	Type	Description	Amount
03/13/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$1,502.00
03/13/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$950.00
03/14/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$1,363.00
03/15/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$650.00
03/16/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$401.00
03/16/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$3,741.00
03/21/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$401.00
03/22/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$893.00
03/23/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$162.00
03/24/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$239.00
03/29/2018	Jared Zajac	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$81.00
<b>Total for LEXIS</b>				<b>\$10,383.00</b>

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Type	Description	Amount
03/22/2018	William D. Dalsen	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 00000000008 Lines	\$119.00
03/23/2018	Lucy Wolf	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 00000000006 Lines	\$204.00
03/24/2018	William D. Dalsen	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 00000000003 Lines	\$119.00
<b>Total for WESTLAW</b>				<b>\$442.00</b>

Date	Timekeeper	Type	Description	Amount
12/10/2017	Steven O. Weise	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - S. Weise Car service from residence to LAX Airport for flight to assist in preparation of oral argument and to assist in oral argument	\$125.00
<b>Total for TAXI, CARFARE, MILEAGE AND PA</b>				<b>\$125.00</b>

Date	Timekeeper	Type	Description	Amount
12/11/2017	Steven O. Weise	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Hotel - Dinner - S. Weise Room service dinner at Andaz 5th Avenue Hotel during trip to NYC to assist in preparation of oral argument and to assist in oral argument	\$40.00
12/12/2017	Steven O. Weise	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Hotel - Dinner - S. Weise Room service dinner at Andaz 5th Avenue Hotel during trip to NYC to assist in preparation of oral argument and to assist in oral argument	\$38.43
12/13/2017	Steven O. Weise	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Hotel - Dinner - S. Weise Room service dinner at Andaz 5th Avenue Hotel during trip to NYC to assist in preparation of oral argument and to assist in oral argument	\$38.43
<b>Total for OUT OF TOWN MEALS</b>				<b>\$116.86</b>

Date	Timekeeper	Type	Description	Amount
12/10/2017	Steven O. Weise	AIRPLANE	AIRPLANE Airfare - Steven Weise Round trip airfare (Los Angeles/Newark) for trip to NYC to assist in preparation of oral argument and to assist in oral argument	\$362.40
<b>Total for AIRPLANE</b>				<b>\$362.40</b>

Date	Timekeeper	Type	Description	Amount
06/26/2017	Steven O. Weise	LODGING	LODGING Hotel for client meetings and hearing.	\$865.89



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Invoice 170156005

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Type	Description	Amount
12/10/2017	Steven O. Weise	LODGING	LODGING Hotel - Lodging - S. Weise 5 nights hotel accommodations at Andaz 5th Avenue Hotel during trip to NYC to assist in preparation of oral argument and to assist in oral argument	\$2,500.00
			<b>Total for LODGING</b>	<b>\$3,365.89</b>

#### Charges and Disbursements Summary

Type of Disbursements	Amount
REPRODUCTION	46.30
LEXIS	10,383.00
WESTLAW	442.00
TAXI, CARFARE, MILEAGE AND PARKING	125.00
OUT OF TOWN MEALS	116.86
AIRPLANE	362.40
LODGING	3,365.89
<b>Total Expenses</b>	<b>\$14,841.45</b>
<b>Total Amount for this Matter</b>	<b>\$287,432.95</b>

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

-----X

IN RE:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

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**COVER SHEET TO ELEVENTH MONTHLY FEE APPLICATION OF PROSKAUER  
ROSE LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED IN  
PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM  
(“ERS”), FOR THE PERIOD MARCH 1, 2018 THROUGH MARCH 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED INSIDE PUERTO RICO**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Proskauer Rose LLP (“Proskauer”)

Authorized to Provide  
Professional Services to: Financial Oversight and Management Board, as  
Representative for the Debtor Pursuant to  
PROMESA Section 315(b)

Period for which compensation  
and reimbursement for fees and services  
in Puerto Rico is sought: March 1, 2018 through March 31, 2018

Amount of compensation sought  
as actual, reasonable and necessary: **\$3,111.90**

Amount of expense reimbursement sought  
as actual, reasonable and necessary: **\$0.00**

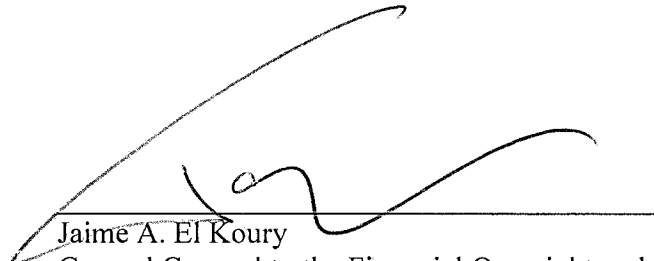
Total Amount for this Invoice: **\$3,111.90**

This is a: X monthly \_\_\_ interim \_\_\_ final application.

This is Proskauer’s eleventh monthly fee application in these cases and is for fees and services rendered in Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for March 2018.



Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On June 20, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Disbursements for the Period March 1, 2018 through March 31, 2018**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
215	Plan of Adjustment and Disclosure Statement	4.10	\$3,111.90
<b>Total</b>		<b>4.10</b>	<b>\$3,111.90</b>

**Summary of Disbursements for the Period March 1, 2018 through March 31, 2018**

<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Brian S. Rosen	Partner	BSGR & B	\$759.00	4.10	\$3,111.90
<b>TOTAL</b>				<b>4.10</b>	<b>\$3,111.90</b>

<b>SUMMARY OF LEGAL FEES</b>	<b><u>Hours</u> 4.10</b>	<b><u>Fees</u> \$3,111.90</b>
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Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$2,800.71 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00) in the total amount of \$2,800.71.



### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.



Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP  
1001 Pennsylvania Avenue, NW  
Suite 600 South  
Washington, DC 20004-2533  
Tel: (202) 416-5825  
Fax: (202) 416-6899

## **Exhibit A**

33260 FOMB

Invoice 170156011

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0025 PROMESA TITLE III: ERS (PUERTO RICO  
TIME/EXPENSES)

Page 1

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Summary of Time Billed by Task		Hours	Value
215	Plan of Adjustment and Disclosure Statement	4.10	\$3,111.90
Total		4.10	\$3,111.90

33260 FOMB

Invoice 170156011

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0025 PROMESA TITLE III: ERS (PUERTO RICO  
TIME/EXPENSES)

Page 2

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**Plan of Adjustment and Disclosure Statement -- 215**

Date	Timekeeper	Task	Description	Hours	Amount
03/26/18	Brian S. Rosen	215	Revise plan of adjustment materials.	4.10	\$3,111.90
<b>Plan of Adjustment and Disclosure Statement</b>				<b>4.10</b>	<b>\$3,111.90</b>

**Total for Professional Services** **\$3,111.90**

33260 FOMB

Invoice 170156011

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0025 PROMESA TITLE III: ERS (PUERTO RICO  
TIME/EXPENSES)

Page 3

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**Timekeeper Summary**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
BRIAN S. ROSEN	PARTNER	4.10	759.00	\$3,111.90
<b>Total for PARTNER</b>		<b>4.10</b>		<b>\$3,111.90</b>
	<b>Total</b>	<b>4.10</b>		<b>\$3,111.90</b>
	<b>Total Amount for this Matter</b>			<b>\$3,111.90</b>

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

-----X

-----X

IN RE:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

-----X

**COVER SHEET TO TWELFTH MONTHLY FEE APPLICATION OF PROSKAUER  
ROSE LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE  
OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM  
(“ERS”), FOR THE PERIOD APRIL 1, 2018 THROUGH APRIL 30, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

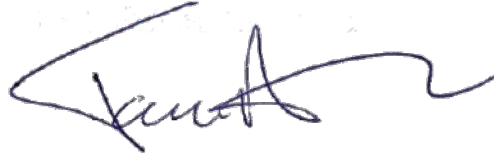
Name of Applicant:	<u>Proskauer Rose LLP (“Proskauer”)</u>
Authorized to Provide Professional Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to <u>PROMESA Section 315(b)</u>
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>April 1, 2018 through April 30, 2018</u>
Amount of compensation sought as actual, reasonable and necessary:	<u><b>\$43,724.90</b></u>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<u><b>\$42.60</b></u>
Total Amount for these Invoices:	<u><b>\$43,767.50</b></u>

This is a: X monthly \_\_\_ interim \_\_\_ final application.

This is Proskauer’s twelfth monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for April 2018.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

---

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico



On July 3, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Legal Fees for the Period April 1, 2018 through April 30, 2018**

<b>ERS - General</b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
204	Communications with Claimholders	1.30	\$986.70
207	Non-Board Court Filings	1.20	\$910.80
210	Analysis and Strategy	5.40	\$4,098.60
213	Labor, Pension Matters	0.30	\$227.70
215	Plan of Adjustment and Disclosure Statement	15.40	\$11,688.60
216	Confirmation	0.70	\$531.30
218	Employment and Fee Applications	20.70	\$6,779.20
<b>Total</b>		<b>45.00</b>	<b>\$25,222.90</b>

<b>ERS – Altair</b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
202	Legal Research	0.70	\$531.30
206	Documents Filed on Behalf of the Board	17.30	\$13,130.70
207	Non-Board Court Filings	6.00	\$4,554.00
212	General Administration	1.10	\$286.00
<b>Total</b>		<b>25.10</b>	<b>\$18,502.00</b>

Summary of Legal Fees for the Period April 1, 2018 through April 30, 2018

**ACROSS ALL ERS-RELATED MATTERS**

<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Brian S. Rosen	Partner	BSGR & B	\$759.00	17.50	\$13,282.50
Ehud Barak	Partner	BSGR & B	\$759.00	0.60	\$455.40
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	3.00	\$2,277.00
Kevin J. Perra	Partner	Litigation	\$759.00	1.90	\$1,442.10
Paul M. Hamburger	Partner	Labor & Employment	\$759.00	0.30	\$227.70
Paul Possinger	Partner	BSGR & B	\$759.00	5.80	\$4,402.20
Ralph C. Ferrara	Partner	Litigation	\$759.00	0.30	\$227.70
Stephen L. Ratner	Partner	Litigation	\$759.00	0.20	\$151.80
Steven O. Weise	Partner	BSGR & B	\$759.00	1.70	\$1,290.30
Timothy W. Mungovan	Partner	Litigation	\$759.00	0.70	\$531.30
Jared Zajac	Associate	BSGR & B	\$759.00	1.30	\$986.70
Jeramy Webb	Associate	BSGR & B	\$759.00	2.80	\$2,125.20
Michael R. Hackett	Associate	Litigation	\$759.00	14.80	\$11,233.20
William D. Dalsen	Associate	Litigation	\$759.00	0.20	\$151.80
<b>TOTAL</b>				<b>51.10</b>	<b>\$38,784.90</b>

<b>Law Clerk</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Elliot Stevens	Law Clerk	BSGR & B	\$260.00	5.10	\$1,326.00
<b>TOTAL</b>				<b>5.10</b>	<b>\$1,326.00</b>

Summary of Legal Fees for the Period April 1, 2018 through April 30, 2018

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Magali Giddens	Legal Assistant	BSGR & B	\$260.00	1.10	\$286.00
Natasha Petrov	Legal Assistant	Corporate	\$260.00	11.70	\$3,042.00
Tiffany Miller	Legal Assistant	Labor & Employment	\$260.00	1.10	\$286.00
<b>TOTAL</b>				<b>13.90</b>	<b>\$3,614.00</b>

<b>SUMMARY OF LEGAL FEES</b>	<b><u>Hours</u></b> <b>71.10</b>	<b><u>Fees</u></b> <b>\$43,724.90</b>
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Summary of Disbursements for the Period April 1, 2018 through April 30, 2018

**ACROSS ALL ERS-RELATED MATTERS**

<b>EXPENSE CATEGORY</b>	<b>AMOUNTS</b>
Reproduction	\$7.60
Westlaw	\$35.00
<b>Total</b>	<b>\$ 42.60</b>

Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$39,352.41 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$42.60, for service rendered outside of Puerto Rico) in the total amount of \$39,395.01.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.



Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP  
1001 Pennsylvania Avenue, NW  
Suite 600 South  
Washington, DC 20004-2533  
Tel: (202) 416-5825  
Fax: (202) 416-6899

## **Exhibit A**



33260 FOMB

Invoice 170157243

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0007 PROMESA TITLE III: ERS

Page 1

Summary of Time Billed by Task		Hours	Value
204	Communications with Claimholders	1.30	\$986.70
207	Non-Board Court Filings	1.20	\$910.80
210	Analysis and Strategy	5.40	\$4,098.60
213	Labor, Pension Matters	0.30	\$227.70
215	Plan of Adjustment and Disclosure Statement	15.40	\$11,688.60
216	Confirmation	0.70	\$531.30
218	Employment and Fee Applications	20.70	\$6,779.20
Total		45.00	\$25,222.90

**Communications with Claimholders -- 204**

Date	Timekeeper	Task	Description	Hours	Amount
04/02/18	Brian S. Rosen	204	Revise ERS proposal.	0.70	\$531.30
04/04/18	Ehud Barak	204	Discuss ERS supplemental briefing with P. Possinger and ERS creditors.	0.60	\$455.40
<b>Communications with Claimholders</b>				<b>1.30</b>	<b>\$986.70</b>

**Non-Board Court Filings -- 207**

Date	Timekeeper	Task	Description	Hours	Amount
04/01/18	Brian S. Rosen	207	Review articles and recent pleadings.	0.20	\$151.80
04/03/18	Paul Possinger	207	Review final reply brief from ERS bondholders.	1.00	\$759.00
<b>Non-Board Court Filings</b>				<b>1.20</b>	<b>\$910.80</b>

**Analysis and Strategy -- 210**

Date	Timekeeper	Task	Description	Hours	Amount
04/18/18	Ralph C. Ferrara	210	Review summary and related materials regarding pensions and property rights.	0.30	\$227.70
04/26/18	Paul Possinger	210	Review draft stipulation regarding ERS bondholder request to continue financing statements (0.40); E-mails with ERS team regarding same (0.50).	0.90	\$683.10
04/26/18	Jared Zajac	210	E-mail P. Possinger regarding stipulation regarding UCC continuation statement.	0.10	\$75.90
04/26/18	Steven O. Weise	210	Review stipulation regarding bondholders filing to continue financing statements.	0.30	\$227.70
04/27/18	Steven O. Weise	210	Revise stipulation regarding bondholders filing continuation statements (0.70); Review documents in connection with same (0.30).	1.00	\$759.00
04/27/18	Jared Zajac	210	Review and revise stipulation with bondholders (0.40); Meeting with J. Levitan regarding same (0.10); E-mails with S. Weise regarding same (0.20).	0.70	\$531.30
04/27/18	Jeffrey W. Levitan	210	Review draft stipulation and e-mails regarding UCC-3 filings (0.40); E-mail S. Weise regarding comments (0.30); E-mail P. Possinger regarding same (0.10); Review S. Weise comments (0.10).	0.90	\$683.10
04/30/18	Jeffrey W. Levitan	210	Review revised UCC-3 stipulation (0.10); E-mails with S. Weise regarding revisions to stipulation (0.20).	0.30	\$227.70

33260 FOMB

Invoice 170157243

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 3

Date	Timekeeper	Task	Description	Hours	Amount
04/30/18	Paul Possinger	210	Review stipulation regarding filing of continuation statements (0.60); E-mails with S. Weise, et. al., regarding same (0.20); E-mail to O'Melveny regarding same (0.10).	0.90	\$683.10
<b>Analysis and Strategy</b>				<b>5.40</b>	<b>\$4,098.60</b>

**Labor, Pension Matters -- 213**

Date	Timekeeper	Task	Description	Hours	Amount
04/25/18	Paul M. Hamburger	213	Review issues regarding ERS loans and liquid asset questions related to fiscal plan (0.20); Call with Ernst & Young concerning same (0.10).	0.30	\$227.70
<b>Labor, Pension Matters</b>				<b>0.30</b>	<b>\$227.70</b>

**Plan of Adjustment and Disclosure Statement -- 215**

Date	Timekeeper	Task	Description	Hours	Amount
04/03/18	Brian S. Rosen	215	Memorandum to Citi Team regarding source of available plan of adjustment funds (0.20); Review and revise Citi memorandum regarding same (0.40); Memorandum to T. Green regrading same (0.10); Review P. Possinger materials addressing same (0.40); Memorandum to T. Green regarding same (0.10).	1.20	\$910.80
04/08/18	Brian S. Rosen	215	Draft memorandum for M. Bienenstock regarding status of plan of adjustment (1.10); Memoranda with D. Brownstein regarding Citi meeting (0.20); Revise proposal (0.80).	2.10	\$1,593.90
04/09/18	Brian S. Rosen	215	Draft and revise memorandum for M. Bienenstock regarding plan of adjustment approach (1.80); Office conference with J. Zajac regarding issues under PROMESA (0.20).	2.00	\$1,518.00
04/11/18	Brian S. Rosen	215	Revise plan of adjustment proposal.	0.60	\$455.40
04/12/18	Brian S. Rosen	215	Review memorandum from creditor counsel regarding meeting (0.10); Memorandum to creditor counsel regarding same (0.10); Memorandum to creditor counsel regarding contracts (0.10); Memorandum to T. Green regarding same (0.10); Revise proposal (0.90).	1.30	\$986.70
04/18/18	Brian S. Rosen	215	Meeting with T. Green et al., regarding plan of adjustment structure (1.50); Revise proposal regarding same (2.30).	3.80	\$2,884.20

33260 FOMB

Invoice 170157243

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 4

Date	Timekeeper	Task	Description	Hours	Amount
04/19/18	Brian S. Rosen	215	Teleconference regarding plan of adjustment discussions.	0.60	\$455.40
04/20/18	Brian S. Rosen	215	Teleconference with T. Green regarding status of plan of adjustment discussions (0.30); Revise materials regarding same (0.90).	1.20	\$910.80
04/25/18	Brian S. Rosen	215	Review Citi debt scenarios (1.10); Review Citi debt summary (0.40).	1.50	\$1,138.50
04/27/18	Brian S. Rosen	215	Memorandum to E. Barak regarding best interest meeting (0.10); Review E. Barak memorandum regarding same (0.10).	0.20	\$151.80
04/28/18	Brian S. Rosen	215	Teleconference with T. Green regarding plan process.	0.40	\$303.60
04/30/18	Brian S. Rosen	215	Review memorandum regarding plan structure issues/classification (0.40); Memorandum to P. Possinger regarding same (0.10).	0.50	\$379.50
<b>Plan of Adjustment and Disclosure Statement</b>				<b>15.40</b>	<b>\$11,688.60</b>

**Confirmation -- 216**

Date	Timekeeper	Task	Description	Hours	Amount
04/29/18	Brian S. Rosen	216	Review and revise confirmation analysis.	0.70	\$531.30
<b>Confirmation</b>				<b>0.70</b>	<b>\$531.30</b>

**Employment and Fee Applications -- 218**

Date	Timekeeper	Task	Description	Hours	Amount
04/04/18	Natasha Petrov	218	Draft and revise Proskauer second interim fee application per revised invoices and updated information from Finance Department.	6.10	\$1,586.00
04/04/18	Jeremy Webb	218	Review and revise ERS fee application.	2.80	\$2,125.20
04/05/18	Elliot Stevens	218	Review and revise ERS fee application.	4.80	\$1,248.00
04/05/18	Natasha Petrov	218	Draft and revise Proskauer second interim fee application per revised invoices and updated information from Finance Department.	1.10	\$286.00
04/06/18	Tiffany Miller	218	Format Exhibit C to ERS fee application.	1.10	\$286.00
04/07/18	Natasha Petrov	218	Review monthly fee statements for mediation-related entries and redact same.	1.40	\$364.00
04/08/18	Natasha Petrov	218	Proof-read calculations and schedules in Proskauer second interim fee application.	1.60	\$416.00
04/09/18	Elliot Stevens	218	Review and revise ERS fee application.	0.30	\$78.00

33260 FOMB

Invoice 170157243

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 5

Date	Timekeeper	Task	Description	Hours	Amount
04/09/18	Natasha Petrov	218	Finalize notice of filing of Proskauer second interim fee application (0.30); Finalize exhibits to application (0.90); Prepare complete application for filing (0.30).	1.50	\$390.00
<b>Employment and Fee Applications</b>				<b>20.70</b>	<b>\$6,779.20</b>
<b>Total for Professional Services</b>					<b>\$25,222.90</b>

33260 FOMB

Invoice 170157243

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 6

**Timekeeper Summary**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
BRIAN S. ROSEN	PARTNER	17.00	759.00	\$12,903.00
EHUD BARAK	PARTNER	0.60	759.00	\$455.40
JEFFREY W. LEVITAN	PARTNER	1.20	759.00	\$910.80
PAUL POSSINGER	PARTNER	2.80	759.00	\$2,125.20
PAUL M. HAMBURGER	PARTNER	0.30	759.00	\$227.70
RALPH C. FERRARA	PARTNER	0.30	759.00	\$227.70
STEVEN O. WEISE	PARTNER	1.30	759.00	\$986.70
<b>Total for PARTNER</b>		<b>23.50</b>		<b>\$17,836.50</b>
JARED ZAJAC	ASSOCIATE	0.80	759.00	\$607.20
JERAMY WEBB	ASSOCIATE	2.80	759.00	\$2,125.20
<b>Total for ASSOCIATE</b>		<b>3.60</b>		<b>\$2,732.40</b>
ELLIOT STEVENS	LEGAL ASSISTANT	5.10	260.00	\$1,326.00
NATASHA PETROV	LEGAL ASSISTANT	11.70	260.00	\$3,042.00
TIFFANY MILLER	LEGAL ASSISTANT	1.10	260.00	\$286.00
<b>Total for LEGAL ASSISTANT</b>		<b>17.90</b>		<b>\$4,654.00</b>
<b>Total</b>		<b>45.00</b>		<b>\$25,222.90</b>

**For Charges and Disbursements**

<b>Date</b>	<b>Timekeeper</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
04/05/2018	Elliot Stevens	REPRODUCTION	REPRODUCTION	\$7.60
<b>Total for REPRODUCTION</b>				<b>\$7.60</b>

**Charges and Disbursements Summary**

<b>Type of Disbursements</b>	<b>Amount</b>
REPRODUCTION	7.60
<b>Total Expenses</b>	<b>\$7.60</b>
<b>Total Amount for this Matter</b>	<b>\$25,230.50</b>

33260 FOMB

Invoice 170157253

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III – ALTAIR

Page 1

Summary of Time Billed by Task		Hours	Value
202	Legal Research	0.70	\$531.30
206	Documents Filed on Behalf of the Board	17.30	\$13,130.70
207	Non-Board Court Filings	6.00	\$4,554.00
212	General Administration	1.10	\$286.00
Total		25.10	\$18,502.00

**Legal Research -- 202**

Date	Timekeeper	Task	Description	Hours	Amount
04/23/18	Kevin J. Perra	202	Review analysis of Ninth Circuit case for applicability arguments in ERS litigation.	0.50	\$379.50
04/24/18	Jeffrey W. Levitan	202	Review decision for applicability to ERS litigation.	0.20	\$151.80
<b>Legal Research</b>				<b>0.70</b>	<b>\$531.30</b>

**Documents Filed on Behalf of the Board -- 206**

Date	Timekeeper	Task	Description	Hours	Amount
04/03/18	Jeffrey W. Levitan	206	Conference with E. Barak regarding supplemental brief.	0.30	\$227.70
04/09/18	Paul Possinger	206	E-mails with team regarding response to bondholders' informative motion (0.20); Review and revise response (0.50).	0.70	\$531.30
04/09/18	Michael R. Hackett	206	Draft response to bondholders' informative motion.	2.80	\$2,125.20
04/10/18	Jared Zajac	206	Review supplemental reply.	0.20	\$151.80
04/10/18	William D. Dalsen	206	Review and revise draft response to bondholders' informative motion.	0.20	\$151.80
04/10/18	Jeffrey W. Levitan	206	Review draft response to Altair informative motion (0.20); Email M. Hackett regarding response (0.20).	0.40	\$303.60
04/10/18	Kevin J. Perra	206	Review and revise draft response to bondholders' informative motion on supplemental briefing (0.30); E-mails with team regarding same (0.30).	0.60	\$455.40
04/10/18	Michael R. Hackett	206	Draft response to bondholders' informative motion (2.20); Conferences with team regarding response to informative motion (0.80); Research for response to informative motion (1.20); Correspondence with AAFAF's counsel and Proskauer team regarding response to informative motion (1.00).	5.20	\$3,946.80
04/11/18	Michael R. Hackett	206	Revise opposition to informative motion (2.30); Conferences with team and AAFAF's counsel regarding same (0.80); Research regarding informative motion (0.90); Finalize opposition to informative motion (1.10).	5.10	\$3,870.90



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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III – ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
04/11/18	Paul Possinger	206	Review O'Melveny revisions to response to informative motion (0.30); Discuss same with M. Hackett and W. Dalsen (0.20); Review updated draft (0.20); Follow-up discussion with M. Hackett regarding O'Melveny, M. Bienenstock revisions (0.30); Review final version for filing (0.20).	1.20	\$910.80
04/11/18	Jeffrey W. Levitan	206	Review AAFAF comments to bondholders' informative motion (0.20); Review M. Bienenstock e-mail regarding same (0.10).	0.30	\$227.70
04/11/18	Kevin J. Perra	206	Review response to bondholders motion regarding supplemental briefing (0.20); E-mails with team regarding same (0.10).	0.30	\$227.70
<b>Documents Filed on Behalf of the Board</b>				<b>17.30</b>	<b>\$13,130.70</b>

**Non-Board Court Filings -- 207**

Date	Timekeeper	Task	Description	Hours	Amount
04/09/18	Timothy W. Mungovan	207	Review ERS bondholders' informative motion (0.30); Communications with P. Possinger, E. Barak, K. Perra, S. Weise, M. Hackett and S. Ratner regarding ERS bondholders' informative motion (0.40).	0.70	\$531.30
04/09/18	Paul Possinger	207	Review ERS bondholder informative motion.	0.30	\$227.70
04/09/18	Jeffrey W. Levitan	207	Review Altair informative motion (0.20); E-mail P. Possinger regarding possible response (0.20); Review S. Weise, M. Hackett e-mails regarding same (0.20).	0.60	\$455.40
04/09/18	Jared Zajac	207	Review bondholder supplement (0.10); E-mails with M. Hackett and P. Possinger regarding same (0.20).	0.30	\$227.70
04/09/18	Kevin J. Perra	207	Review and analyze bondholders motion to add to record (0.30); E-mails with team regarding same (0.20).	0.50	\$379.50
04/09/18	Steven O. Weise	207	Review bondholder informative motion.	0.40	\$303.60
04/09/18	Michael R. Hackett	207	Analyze information motion from bondholders regarding Governor's recent statement (0.50); Correspondence with legal team regarding informative motion (1.20).	1.70	\$1,290.30
04/10/18	Stephen L. Ratner	207	E-mail with P. Possinger, T. Mungovan, S. Weise, et al regarding bondholders' supplemental brief (0.10); Review bondholders' supplemental brief (0.10).	0.20	\$151.80

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III – ALTAIR

Page 4

Date	Timekeeper	Task	Description	Hours	Amount
04/10/18	Paul Possinger	207	Review ERS informative motion regarding pension rights (0.30); Discuss with M. Hackett (0.20); Call with O'Melveny regarding response (0.30).	0.80	\$607.20
04/10/18	Brian S. Rosen	207	Review bondholders informative motion (0.30); Memorandum to M. Hackett regarding same (0.10); Teleconference with M. Hackett regarding same (0.10).	0.50	\$379.50
<b>Non-Board Court Filings</b>				<b>6.00</b>	<b>\$4,554.00</b>

**General Administration -- 212**

Date	Timekeeper	Task	Description	Hours	Amount
04/19/18	Magali Giddens	212	Review certain pleadings and e-mails in connection with case status.	1.10	\$286.00
<b>General Administration</b>				<b>1.10</b>	<b>\$286.00</b>

**Total for Professional Services** **\$18,502.00**

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III – ALTAIR

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**Timekeeper Summary**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
BRIAN S. ROSEN	PARTNER	0.50	759.00	\$379.50
JEFFREY W. LEVITAN	PARTNER	1.80	759.00	\$1,366.20
KEVIN J. PERRA	PARTNER	1.90	759.00	\$1,442.10
PAUL POSSINGER	PARTNER	3.00	759.00	\$2,277.00
STEPHEN L. RATNER	PARTNER	0.20	759.00	\$151.80
STEVEN O. WEISE	PARTNER	0.40	759.00	\$303.60
TIMOTHY W. MUNGOVAN	PARTNER	0.70	759.00	\$531.30
<b>Total for PARTNER</b>		<b>8.50</b>		<b>\$6,451.50</b>
JARED ZAJAC	ASSOCIATE	0.50	759.00	\$379.50
MICHAEL R. HACKETT	ASSOCIATE	14.80	759.00	\$11,233.20
WILLIAM D. DALSEN	ASSOCIATE	0.20	759.00	\$151.80
<b>Total for ASSOCIATE</b>		<b>15.50</b>		<b>\$11,764.50</b>
MAGALI GIDDENS	LEGAL ASSISTANT	1.10	260.00	\$286.00
<b>Total for LEGAL ASSISTANT</b>		<b>1.10</b>		<b>\$286.00</b>
<b>Total</b>		<b>25.10</b>		<b>\$18,502.00</b>

**For Charges and Disbursements**

<b>Date</b>	<b>Timekeeper</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
04/09/2018	Jared Zajac	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 00000000002 Lines	\$35.00
<b>Total for WESTLAW</b>				<b>\$35.00</b>

**Charges and Disbursements Summary**

<b>Type of Disbursements</b>	<b>Amount</b>
WESTLAW	35.00
<b>Total Expenses</b>	<b>\$35.00</b>
<b>Total Amount for this Matter</b>	<b>\$18,537.00</b>

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

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IN RE:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

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**COVER SHEET TO THIRTEENTH MONTHLY FEE APPLICATION OF PROSKAUER  
ROSE LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE  
OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM  
(“ERS”), FOR THE PERIOD MAY 1, 2018 THROUGH MAY 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

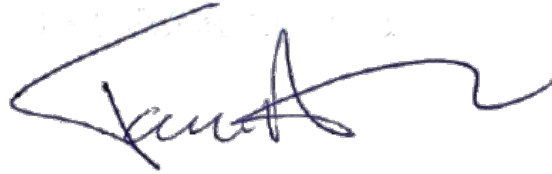
Name of Applicant:	<u>Proskauer Rose LLP (“Proskauer”)</u>
Authorized to Provide Professional Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to <u>PROMESA Section 315(b)</u>
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>May 1, 2018 through May 31, 2018</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$9,183.90</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<b><u>\$0.00</u></b>
Total Amount for these Invoices:	<b><u>\$9,183.90</u></b>

This is a: X monthly \_\_\_ interim \_\_\_ final application.

This is Proskauer’s thirteenth monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for May 2018.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On July 10, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

Summary of Disbursements for the Period May 1, 2018 through May 31, 2018

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	1.50	\$1,138.50
203	Hearings and other non-filed communications with the Court	0.20	\$151.80
205	Communications with the Commonwealth and its Representatives of the Commonwealth or its Instrumentalities	0.70	\$531.30
210	Analysis and Strategy	2.30	\$1,745.70
215	Plan of Adjustment and Disclosure Statement	7.40	\$5,616.60
Total		12.10	\$9,183.90



Summary of Disbursements for the Period May 1, 2018 through May 31, 2018

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian S. Rosen	Partner	BSGR & B	\$759.00	9.60	\$7,286.40
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	0.30	\$227.70
Paul Possinger	Partner	BSGR & B	\$759.00	0.60	\$455.40
Steven O. Weise	Partner	BSGR & B	\$759.00	1.40	\$1,062.60
Timothy W. Mungovan	Partner	Litigation	\$759.00	0.20	\$151.80
<b>TOTAL</b>				<b>12.10</b>	<b>\$9,183.90</b>

<b>SUMMARY OF LEGAL FEES</b>	<u><b>Hours</b></u> <b>12.10</b>	<u><b>Fees</b></u> <b>\$9,183.90</b>
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Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$8,265.51 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00, for service rendered outside of Puerto Rico) in the total amount of \$8,265.51.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.



---

Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP  
1001 Pennsylvania Avenue, NW  
Suite 600 South  
Washington, DC 20004-2533  
Tel: (202) 416-5825  
Fax: (202) 416-6899

## **Exhibit A**

33260 FOMB

Invoice 170158063

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0007 PROMESA TITLE III: ERS

Page 1

Summary of Time Billed by Task		Hours	Value
201	Tasks relating to the Board and Associated Members	1.50	\$1,138.50
203	Hearings and other non-filed communications with the Courts	0.20	\$151.80
205	Communications with the Commonwealth and its Representatives	0.70	\$531.30
210	Analysis and Strategy	2.30	\$1,745.70
215	Plan of Adjustment and Disclosure Statement	7.40	\$5,616.60
Total		12.10	\$9,183.90

**Tasks relating to the Board and Associated Members -- 201**

Date	Timekeeper	Task	Description	Hours	Amount
05/29/18	Brian S. Rosen	201	Meeting with Rothschild, O'Melveny et al. regarding ERS assets/liabilities (1.50).	1.50	\$1,138.50
<b>Tasks relating to the Board and Associated Members</b>				<b>1.50</b>	<b>\$1,138.50</b>

**Hearings and other non-filed communications with the Court -- 203**

Date	Timekeeper	Task	Description	Hours	Amount
05/11/18	Timothy W. Mungovan	203	Communications with K. Perra regarding hearing on United States' motion to dismiss.	0.20	\$151.80
<b>Hearings and other non-filed communications with the Court</b>				<b>0.20</b>	<b>\$151.80</b>

**Communications with the Commonwealth and its Representatives -- 205**

Date	Timekeeper	Task	Description	Hours	Amount
05/24/18	Brian S. Rosen	205	Review ERS asset schedules (0.40); Memoranda to D. Mondell regarding meeting on same (0.10); Memorandum from V. D'Agata regarding analysis (0.10); Memorandum to V. D'Agata regarding same (0.10).	0.70	\$531.30
<b>Communications with the Commonwealth and its Representatives</b>				<b>0.70</b>	<b>\$531.30</b>

**Analysis and Strategy -- 210**

Date	Timekeeper	Task	Description	Hours	Amount
05/09/18	Jeffrey W. Levitan	210	Review UCC-3 stipulation (0.10); E-mail P. Possinger regarding revision to stipulation (0.10); Review S. Weise stipulation edits (0.10).	0.30	\$227.70
05/09/18	Steven O. Weise	210	Review and revise stipulation regarding filings of continuation statements.	1.10	\$834.90
05/09/18	Paul Possinger	210	Further review of stipulation regarding financing statement continuation and related e-mails.	0.30	\$227.70
05/10/18	Paul Possinger	210	Review docket in bondholders' Court of claims case (0.20); E-mails with K. Perra, et. al., regarding same (0.10).	0.30	\$227.70
05/14/18	Steven O. Weise	210	Review revised stipulation regarding filing continuation statements.	0.30	\$227.70
<b>Analysis and Strategy</b>				<b>2.30</b>	<b>\$1,745.70</b>

33260 FOMB

Invoice 170158063

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0007 PROMESA TITLE III: ERS

Page 3

**Plan of Adjustment and Disclosure Statement -- 215**

<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
05/04/18	Brian S. Rosen	215	Revise materials related to potential plan of adjustment.	0.90	\$683.10
05/08/18	Brian S. Rosen	215	Revise materials related to potential plan of adjustment.	1.40	\$1,062.60
05/10/18	Brian S. Rosen	215	Revise materials relating to plan of adjustment (2.30); Memorandum to T. Green regarding same (0.10); Teleconference with T. Green regarding same (0.10).	2.50	\$1,897.50
05/11/18	Brian S. Rosen	215	Revise materials relating to plan of adjustment.	2.60	\$1,973.40
<b>Plan of Adjustment and Disclosure Statement</b>				<b>7.40</b>	<b>\$5,616.60</b>
<b>Total for Professional Services</b>					<b>\$9,183.90</b>

33260 FOMB

Invoice 170158063

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD  
MEMBER

0007 PROMESA TITLE III: ERS

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**Timekeeper Summary**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
BRIAN S. ROSEN	PARTNER	9.60	759.00	\$7,286.40
JEFFREY W. LEVITAN	PARTNER	0.30	759.00	\$227.70
PAUL POSSINGER	PARTNER	0.60	759.00	\$455.40
STEVEN O. WEISE	PARTNER	1.40	759.00	\$1,062.60
TIMOTHY W. MUNGOVAN	PARTNER	0.20	759.00	\$151.80
<b>Total for PARTNER</b>		<b>12.10</b>		<b>\$9,183.90</b>
<b>Total</b>		<b>12.10</b>		<b>\$9,183.90</b>
<b>Total Amount for this Matter</b>				<b>\$9,183.90</b>